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News Summary

GENERAL
Lynch urged: 'recall Dail'
Ireland's Labour Party leader, E. Brendan Lynch, yesterday urged a recall of the Dail for a debate on the Ulster crisis as Mr. Lynch was meeting members of Opposition parties from the North.

A statement after the talks, with representatives of the Social Democratic and Labour Party and the National Party, said only that "discussions" had taken place. No confirmation was forthcoming that Mr. Lynch would attend the proposed trilateral talks with Mr. Heath and Mr. Faulkner, but it was being taken for granted in Dublin that he had already decided to do so.

Protest
Meanwhile, the Department of Foreign Affairs in Dublin was swarmed by members of Sinn Féin's Gardiner Wing, which supports the IRA. "Officials" to protest at what they called the government's failure to obtain the release from Ulster of a number of prisoners of the Sinn Féin newspaper. They were eventually dispersed by police.

In Ulster itself, 43 lbs of gelignite set to explode by a trip wire were discovered by an Army patrol across a path in Londonderry. The gelignite was defused, but before Army vehicles and soldiers on foot would have used the track.

Londonderry appeal
Londonderry's Lord Snowdon said an appeal would be lodged against his conviction on Thursday for careless driving following an incident with a freelance photographer.

Londonderry peril for Bengali refugees
Flood waters sweeping through the Calcutta refugee camps have marooned in refugees and Indians in the area. Twenty-five camps have been abandoned, and relief officials are all transport is with relief supplies. The area is in a state of emergency and serious problems are arising in obtaining food from other areas.

I.S. to return painting
The Treasury Department conceded Italy's claim that the painting, "Portrait of a Young Girl" which is the past-ghostly portrait of a young girl, had been looted from Italy. It said the painting would be returned to the Italian Government, which is preparing new laws aimed at strengthening up security for artworks.

Drift at sea
A British ship, Dart Atlantic, 1,000 tons, was reported drifting in the Atlantic 300 miles off the east coast after a major engine failure. The vessel, carrying a crew of 31 and said to be no danger, was completed by a no-hunter in May for the Bristol City Line. A tug is expected to reach her on Monday.

Briefly
Opposition leader Wilson is to visit Moscow next week for wide-ranging talks with Soviet leaders. age 13
Chancellor Brandt's visit to Russia will last from September 11-18, Bonn announced.
Minister A. Kilburn, London, bank manager was treated in hospital after a man who tried to push what was believed to be a stolen cheque bit his leg in a struggle.
British Show Jumping Association said the inquiry into Harvey Smith's V-sign at last month's British Show Jumping Derby would be resumed next Thursday.
Surtees' "Rest of the World" cricket team is to be invited to tour Australia later this year following cancellation of the South African visit.
Hise said: Mammoth Records of London fined £20 for selling a one-and-a-half-minute-long record by The Who. It lasted under two.

Banking freedom from Thursday to bring easier credit

BY MICHAEL BLANDEN

The new era of free competition in banking begins next Thursday. From that date, all present "ceiling" limits on lending by the banks and finance houses will be removed. The new regime of control, announced yesterday by the Bank of England, brought an immediate response from some of the big banks, promising important new moves to make credit more easily available to consumers and industry.

The old "ceiling" forms of control are being replaced by a more flexible system, applying to all types of bank uniformly and, in a modified form, to the big deposit-taking institutions and credit finance houses. Under the new rules, all these institutions will be required to observe a fixed minimum reserve ratio. Control over lending will be exercised by the authorities by demanding special deposits from the lending institutions when they are needed.

As part of the new package, the Government is taking steps to mop up some of this excess liquidity. The Treasury announced yesterday the issue of £1,500m. of three new Government stocks, maturing in three, five and ten years.

The initial reaction from the banks and the finance houses was to welcome the general intentions of the new regime, but in both cases there were some reservations about its detailed application. The clearing banks, individually and as a group, welcomed the freedom they will enjoy. They pointed out that the uniform rules applied to all banks, and the elimination of ceiling controls removed two of the major restraints which they have suffered in developing their business.

Challenge
At Barclays, for example, Mr. Derek Wilde, chief general manager, said he was "immensely satisfied". Mr. Leonard Mather, of the Midland, welcomed this new freedom as a refreshing and challenging opportunity.

One point which had aroused some anxiety among the banks has been at least for the time being settled; the Bank of England made it clear that at present it saw no need to put any limits on the terms offered by the banks for deposits in sterling. The banks made it clear, however, that they would like a more generous list of eligible reserve assets, to include their cash in tills totalling some £700m.

The Finance Houses Association has won some concessions from the authorities over the new rules. All deposit-taking finance houses with eligible liabilities over £5m. are to be subjected to the same sort of controls as the banks. But, having argued that the reserve ratios were not appropriate to their business, it has been settled that their minimum ratio will be only 10 per cent. and they will have a year to put aside a proportion of their funds into the appropriate types of assets.

Having made this concession, however, the Bank of England has reserved the right to bring the finance houses back into line with the banks if necessary by imposing higher rates of special deposit.

Other banks, such as the merchant and foreign banks, many of which are well below the required reserve asset ratio at present, are given the chance to agree individual transitional periods up to the end of this year. And further discussions are to take place with the Northern Ireland banks in view of their special circumstances.

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and six years hence. The London clearing banks have agreed to subscribe for some £750m. of this total.

This move covers the £400m. or so of the present special deposits which are being paid back. On top of this, it takes out some of the banks' excess liquidity, leaving them with only a modest margin of perhaps 21-3 per cent. over the 12½ per cent. reserve ratio which they are required to keep.

After the beginning of next month, however, the banks will be free to compete in the market for money, offering whatever terms they choose to depositors. Each bank will quote a rate for deposits, and will be free to quote for term deposits. On the other side, lending rates will cease to be linked to Bank Rate, but instead each bank will use its own base rate.

Jackson home to-day



A hitherto unpublished photograph of Mr. Geoffrey Jackson, seen playing patience in the "People's Prison." It was given to Hugh O'Shaughnessy, our Latin America Correspondent, in Montevideo in May as proof that his contacts were in touch with Mr. Jackson's captors.

His eight months of solitary confinement

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

AFTER EIGHT MONTHS of anxiety, Mr. Geoffrey Jackson's imprisonment in Montevideo ended on Thursday night with the British Government, the Movimiento de Liberación Nacional-Tupamaros and, not least, the other with Mrs. Maria Echegoyen, Uruguayan correspondent of the Havana-based Prensa Latina News Agency. It seemed however that there was no meaningful contact between the Tupamaros and the Foreign and Commonwealth Office, the former making no public demand for any quid pro quo in exchange for Jackson, the latter sticking to its policy of no negotiation.

The atmosphere in Montevideo in May was a strange mixture of calm and extreme tension. On two of the nights I was in the city the Bristol Old Vic was playing a modern version of The Taming of the Shrew and Ibsen's Hedda Gabler in the magnificent Teatro Solis.

The evening was only slightly marred at the end of the Ibsen play when the heroine shoots herself. It was a bit too reminiscent of the firing outside to be really comfortable.

No deal
From then on I could provide evidence of his continued well-being and good spirits. At the same time I tried to give the public and objective picture of the situation and the reaction in Britain to Mr. Jackson's continued captivity.

In the time that has elapsed since January 8 when Mr. Jackson was seized from his car by the Tupamaros at a street corner in the old quarter of Montevideo, a stone's throw away from the Embassy, his captors were able to make a mockery of President Jorge Pacheco's attempts to find him. Though rumour in Montevideo has it that police were close to his capture, the one from which Mr. Jackson had been taken, and the nearside bonnet still showed signs of the Tupamaro holdup. I remembered the warning painted on an elegant building the Tupamaros had raided in 1960.

Grim warning
After the play ended Mr. James Hennessy, the Charré d'Affaires, left for home. His Uruguayan bodyguards were obviously armed and the windows were wound down—in case of emergencies. His Daimler was the one from which Mr. Jackson had been taken, and the nearside bonnet still showed signs of the Tupamaro holdup. I remembered the warning painted on an elegant building the Tupamaros had raided in 1960.

At the beginning of July, a few days before Mr. Jackson completed his sixth month in captivity, I received from the Tupamaros a letter in the Ambassador's own hand. I had reason to believe it was recent though it bore no date.

I knew that, for good psychological reasons the Tupamaros had kept the Ambassador "suspended in time and space" so that he would not brood on where he was or on how the seconds of his captivity ticked by. He would not therefore have been able to date his letter.

I sent the letter, the only one Continued on Back Page

Japan agrees to discuss yen revaluation

BY GUY DE JONQUIERES

UNDER intense diplomatic pressure from the United States, Japan has apparently agreed to discuss the possibility of a yen revaluation as part of a world-wide realignment of currencies against the dollar.

This was strongly indicated to-day by a senior State Department official at the end of two-day talks between the Japanese and the U.S. Although Japan is understood not to have committed itself to making any specific parity change, to have got it to agree to consider the principle of a revaluation is clearly an important tactical victory for the U.S.

According to the U.S. official, Japan is prepared to discuss the question at the meeting of the Group of Ten in London next week, when the U.S. intends to press for a revaluation by most of the group's member countries. The Japanese have, however, not accepted the principle of a unilateral revaluation against the dollar. The U.S. official indicated that their decision and the size of any possible yen revaluation, will depend heavily on the attitudes taken by the other major industrialised countries present at the meetings.

The U.S. official said that the two-day talks here revealed "a considerable measure of understanding" by the Japanese. He said that the very fact that Japan had decided to float the yen showed that they understood that the world's major currencies were out of alignment and would have to be adjusted. "I think Japan would rather fix a new yen parity than go on floating," he added.

More talks
In view of the tentative nature of the Japanese undertaking, the U.S. official was unwilling to forecast how long the world's major currencies might continue floating before new parties were agreed upon, though he said that a sub-Cabinet level meeting between the U.S. and Japan had been scheduled for early next year. He said that this would probably be a negotiating session, though he did not say what would be under negotiation. The official did not disclose

whether the U.S. had discussed the possibility of a devaluation of the dollar against gold. He did, however, indicate that the U.S. has not committed itself to exempt Japanese goods from the 10 per cent import surcharge in return for a yen revaluation.

The U.S. also set out a number of concessions from Japan on trade liberalisation. Several of these went beyond the eight-point programme which Japan brought to the talks and included commitments to remove quotas on such key U.S. exports as light aircraft, peripheral computer equipment, gas, oil, radar devices and some farm products. In addition, the Japanese had agreed to lower tariffs on soyabean and to abolish their import licensing requirements. Nevertheless, the spokesman said that this still left about 33 quotas in place and he indicated that the U.S. was pressing for the removal of these. He said the U.S. had not yet decided whether to pursue the matter within the framework of the General Agreement on Tariffs and Trade.

KEC move for revised parties, Back Page

Whitbread may raise beer prices

BY KENNETH GOODING

WHITBREAD, third-largest of the British brewers with 9,550 outlets, may have to put up some beer prices this coming winter if costs, particularly wage increases, rise any faster.

Giving this warning at the annual meeting, chief executive Mr. Alex Bennett pointed out that Whitbread already faced an additional £3m. for 8.7 per cent. on the group's £31m. wages and salaries bill in the current financial year. The main impact of this would come in the second half. "This winter the situation on prices will be highly competitive but in my view at least some prices may have to go up," he declared.

Mr. Bennett made it clear that Whitbread was still looking for a substantial increase in pre-tax profits in the current year compared with the £15.8m. for 1970-71.

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The great way to South Africa

Our savings and investments

Supermarkets are busy restoring their rating

BY STANLEY GUYER AND WILFRID PICKARD

THE RESULTS this week from a 1.1 per cent dividend yield tend to take longer to bring to profitability.

It is with the smaller companies in the second generation of supermarkets that the big expansion may lie. William Morrison Supermarkets comes within this category. It could have a lot of growth still ahead of it even after its uninterrupted profit and dividend expansion since it came to the market in 1967. Last year's pre-tax figure of £501,000 was double the 1968 level and the dividend was again raised from 17½ to 20 per cent. But the results fell short of what the more extreme bulls were expecting so the share price has come back from its peak of the year at 14½ p/e to 68p now at which the 14½ p/e is well below the sector average. This could be a stock to lock away.

Elsewhere the broker suggests HENLYS as a garage chain that should gain from the rise in demand for cars and the increasing value of its substantial property assets.

In an analysis of motor components Simon and Coates considers that some of the uncertainties facing the industry have receded recently. Apart from a poor demand for commercial vehicles, sales are buoyant. Purchase of ASSOCIATED ENGINEERING, PILKINGTON BROS. and WILMOT BREEDEN is advised.

A 15 per cent growth in sales of its dyes, produced largely for man-made fibres, is forecast for YORKSHIRE CHEMICALS. An increasing proportion of output is now going to the rapidly expanding Far East and Latin American markets and because of the "stringent cost control" profits should keep pace with this expansion. The shares are recommended by Williams de Broe Hill Chaplin on their p/e, which is 13 per cent, below the FT-A Chemical index.

Low p/e in building

Building and contracting companies have been galloping back into investment favour. Helped first by a recovery in demand for private housing the prospect for improved trading and better profit margins has recently spread more widely.

So share prices have been rising quicker than the market as a whole. The construction sub-section of the FT-Leaders with Laggards Table has moved up from 27th place on June 10 to its current position only six places from the top. This performance reflects in large measure the industry's leaders. But there are quite a number of companies in the medium to smaller range whose merits have not been fully acknowledged.

Robert M. Douglas's recovery potential has been partly recognised in the 28 per cent jump in the share price this week to 110p. Because of the impact of rising costs on its fixed price contracts civil engineering and construction that produces over 80 per cent of turnover contributed less than 40 per cent of trading profit last year. But as redevelopment of 45 acres of property

that it owns at Northfleet on the river Thames, opposite the Tilbury container terminal and near the Dartford Tunnel, in addition to this there are 15 acres at Macclesfield and a leasehold interest in Tudor Street, London. Inveresk has already divested itself of much of its traditional paper making. Now at 27p it could become more interesting as a property developer.

Against the difficult background for the industry during the late 1960's David Charles pushed up profits by 23 per cent in the two financial years to June 1970. The proportion of earnings from house building has fallen as the property development and plant hire has been expanded. Now given the buoyancy of the private home market the forecast of £810,000 pre-tax made last February should be well within reach. At 75p the anticipated price earnings multiple of 11 looks low.

The rise in land values is baling out a number of unlikely companies. Anyone who had watched the meteoric rise in Hays Wharf from under 100p to 339p in two years—will appreciate what it means to own land in the right places. British contracts civil engineering and construction that produces over 80 per cent of turnover contributed less than 40 per cent of trading profit last year. But as redevelopment of 45 acres of property

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Unit trusts

Pan Australian marking time in 1971

BY KEITH LEWIS

SPECIALISATION in investment invariably carries risks, and no group of people should be more aware of this than unit-holders in Pan Australian (a product of the Southern Cross Group). For years one of the real star performers and holder of the coveted 5-year crown to the end of 1970, Pan Australian is currently dragging along the bottom of the performance tables for the second year running.

The Australian market, while it gave investors wonderful opportunities throughout the bear stretch of the London and New York markets, has been moving along a vicious downward path—particularly in the mining sector—for the past eighteen months.

Repurchase situation

Surprisingly, unit-holders have remained "commendably" loyal and only recently—July and August—has the fund run into a net repurchase situation; though, of course, PA is by no means alone.

Pan Australian made its reputation by concentrating on the Australian shares to the exclusion of other markets and even now only one of its funds, Manx Mutual (an offshore fund effectively managed by brokers James Capel), invests to any extent in the U.K. market. And it can fairly be said that the performance of the main fund—down 25.6 per cent. in 1970

(against falls of 21 per cent. and 3.7 per cent. respectively in the Sydney All Ordinary index and the F.T. Actuaries All-Share index) and down 12.6 per cent. this year against an 11 per cent. drop and 35.5 per cent. rise—is the backlash of the phenomenal showing in previous years.

In 1969 Pan Australian streaked ahead by 21.3 per cent., compared with a 9½ per cent. setback in Sydney and 14½ per cent. drop in the "All-Share." The previous year saw the units rise 44.2 per cent., against gains in the indices of 34 per cent. and 46.6 per cent. respectively, and in 1967 the advance was 48½ per cent. against rises of 34 per cent. and 32 per cent. At the same time it is only fair to add that a good deal of this performance was earned on the back of a handful of shares in the mining sector—the most notable one, of course, being Poseidon.

Presumably unit holders participating in this volatile market were fully aware of the risks at the outset—at least this would explain the remarkable unit holder loyalty—but one wonders what the prospects are now. First, the man who engineered much of Pan Australian's early investment success, Michael Constable, recently has left, taking with him another investment manager, Robert McNeill. A new man, Graham Cutler, has been drafted in to fill the gap.

Having only joined a week ago Cutler has had no time to perform any miracles and in any case he considers the portfolio to be in good shape at the moment. The largest individual sector is still mining at 17 per cent., though 9½ per cent. of that figure is made up of U.K. mining companies operating in Australia. The rest of the portfolio gives a fair cross-section of Australian industry. The fund is currently 8 per cent. liquid—having mistakenly started to invest in March this year at the rate of £50,000-£60,000 a week on the belief that the market was on the turn. As it is, the only sector that is likely to be beefed up is Financial.

Investment prospects

As regards current investment prospects one cannot be very optimistic about an upturn in the Australian market in the short term. One broker based in London just returning from Australia has gone as far as to say that he is more depressed now than when he went. The numerous "bombs" that have hit the market in recent months—Mineral Securities and Queensland Mines are two examples—have caused confidence to evaporate. Just how complete this has been can be seen in the average price earnings ratio for the top 50 leading stocks of 10½, compared with 18.3 on the Dow Jones Industrial and about 18½ on the FT Actuaries 500 Share index.

The trouble is, and continues to be, that too many institutions which would normally be supporting the market are having too much fun in their own back yards; the FT Actuaries All-Share (including reinvested income) is higher by 35.5 per cent. this year and the Dow Jones Industrial is ahead by 9 per cent. Relaxation by the Japanese towards investing in outside markets could conceivably have an effect in time, though no one expects a great uplift. The hope at the moment is that there will be a mini-budget in Australia before too long to stimulate the economy—this has been strongly hinted at by the Prime Minister, Mr. McMahon, in the past week. Pan Australian, however, has been busy in other directions during the lull and has floated a Hong Kong \$10m. investment company in Hong Kong (for local Chinese investors). The expertise in this area is being provided by Hutchison International with the latter's chairman, Sir Douglas Clague, who is also on the Boards of Southern Cross and Manx International Management (an offshore subsidiary of Southern Cross). The company will invest mainly in "special situations" rather than quoted securities, and a share quotation will be sought in Hong Kong within a year.

Perhaps a more far-reaching event has been the recent appointment of Colin Forsyth and Richard King (the founders of Southern Cross) to the Board of Langham Assurance. The latter was recently acquired by E. Alec Colman to use as a vehicle for a property bond specialising in development property. Southern Cross will be taking a 5 per cent. equity stake in Langham which, incidentally, is currently on the acquisition trail. Obviously the link with Langham offers new scope to the group, though any new schemes are very much on the secret list at the moment.

What on earth can George Brandon have in common with Lavinia Hargreaves?

As well as the fact that they both love the same countryside they've quite a few things in common. He's just added another 100 acres to his prosperous 400 acre farm. She's just opened her third boutique. So they've successful careers in common.

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Is the private investor going to get it right this time?

see page 12

Finance and the family

Dividends in an estate

BY OUR LEGAL STAFF

Do dividends, or parts of dividends, paid under deduction of tax which accrue during life but are paid after death fall to be aggregated with a testator's estate for duty purposes? If so is it the gross or net dividend which is aggregable? Normally the price of the shares on the Stock Exchange at which they are valued for the purposes of estate duty on the death of the testator is the price at which they are sold to the estate. In such cases there is no necessity to account separately for the dividends. It is only where for any reason the quotation is "ex dividend" or the quotation or valuation does not include the accruing dividend that the dividend, when received, must be apportioned and the portion accrued down to the date of death separately accounted for.

Change of name by deed poll

I live in Aberdeen and am considering changing my name by deed poll. To what office should I apply? Must I employ a solicitor? To change your name by deed poll involves some legal requirements and the new name must be advertised in the London Gazette after enrolment. The change is made by the Supreme Court of Judicature and applies to British citizens. A statutory declaration by a British citizen who is a householder resident in the U.K. and who has known the applicant for not less than 10 years must be produced with the application for change of name.

There is a case for employing a solicitor, though you are not legally required to do so.

Gains tax on house sale

A friend vacated her house on her husband's death nearly a year ago and in the meantime has let it. If she returns to live in the house, will she avoid capital gains tax on sale? The rule disregarding the use of your friend's principal private

residence in the year before sale will not cover the letting, unless she sells within one year of commencing letting. Thereafter the fact that the house has been let, in her circumstances, will mean that some proportion of the gain realised on sale will be chargeable. The only advantage of returning to a property is that the proportion will become smaller, but the tax avoided by such action may not warrant the retention of the property.

European life assurance

Could you please advise me whether there are any British life companies dealing in life insurance in Europe? If so, is there anything to stop a resident of the scheduled territories (Nigeria) in investing his external account funds in such a policy or must such funds be surrendered to the Bank of England against the investment currency premium?

A bridgeway and a highway

It is agreed that the lane leading to my house is a highway repairable by the Council and that it was a highway before 1835, but the Council states it is a bridgeway only, though formerly there was an ironworks at the end. How is a bridgeway defined? If the lane was a highway prior to 1835 are the Council responsible for keeping it in a condition suitable for vehicles?

A bridgeway is defined by the Highways Act 1959 s. 295 as "a highway over which the public have the following but no other rights of way, that is to say a right of way on foot and a right of way on horseback, or leading a horse with or without a right to drive animals of any description along the highway." A similar definition appears in the Road Traffic Act 1960 s. 257 (1); the National Parks and Access to the Countryside Act 1949

There is nothing to stop a resident of the scheduled territories from investing his external account funds in a policy purchased from, say, a European or American company. Provided the policy money is left abroad at maturity, for use there, no British taxation/exchange problem arises.

But we question whether it is worth while putting funds into a European life company, even one that is a British subsidiary: there are substantial restrictions on life fund investments in most European countries and so the performance of the life funds of these companies is poor.

Whatever you do we think you must be very careful not to infringe Nigerian laws as to the purchase of life cover.

Obstruction to right of way

On my land a tree has overgrown an entrance to some back land which has not been used for very many years.

so that a vehicle could not pass through it. Can the owner of the back land cut this tree, which does not overhang his land? It is unlikely that the right of way has been extinguished by non-user. Mere intermittence of user or a slight alteration in the mode of enjoyment unaccompanied by any intention to renounce the right does not amount to an abandonment. The owner of the right is entitled to remove an obstruction.

Trespass after tennis balls

Tennis balls are constantly coming into our garden from the neighbouring courts and the players come after them. Could we charge a returning fee, or could we cause the club to raise the height of the netting? Could we obtain a reduction in rateable value? You cannot charge without agreement. We suggest you make a written complaint to the club secretary, pointing out the acts of trespass, how intolerable they are becoming, and ask him to raise the netting. If nothing is done you could instruct a solicitor to write a sharp letter threatening an injunction. As a general rule a man cannot enter the land of another in order to take away chattels of his own which happen to be there.

Application for reduction in rateable value could be made, but we think it is unlikely to succeed, as the present assessment will have taken into consideration the position of the tennis court.

Deposit on house sale

I am buying a house, without an agent being involved, and my solicitors advise that I should pay the deposit to the vendor's solicitors who, as stakeholders, should place the money on deposit until completion, when interest should be divided between the parties. However, the vendor's solicitors maintain that any interest should go to their

client, to whom, they say, they are entitled to hand the deposit straight away, even though completion is six months away. What is your view?

In a sale by private treaty where the deposit is paid to the vendor's solicitor, the solicitor is not a stakeholder unless made one by the conditions of sale, but agent for the vendor and must pay the deposit and interest over to the vendor on demand. Usually the capacity of the deposit-holder, whether as stakeholder or as an agent of the vendor, is expressly agreed.

A stakeholder holds the deposit to abide the event and until the event of the contract is decided he must not pay over the deposit to either party without the other party's consent. He is entitled to retain any profit from the use of the money. However, these matters may be varied by agreement.

Planning permission

(a) Some extensions were made to my house more than four years ago by a previous owner for which he should, I think, have obtained planning permission. To conceal what he was doing, he built one room without windows. Do I require permission now to put in a window?

(b) Would permission be required to carry out improvements to a brick-built outhouse and coal house by way of raising the walls of the coal house by 1-1½ feet so that the roof will conform with that of the outhouse, and by cutting through the interior dividing wall between the two and adding a door?

(c) Would the improvement attract a rate increase? (a) We consider that under the General Development Order, 1968, you can effect an alteration to the house by putting in windows without the necessity of obtaining any planning permission so to do.

(b) Provided that the roof is a ridge roof and is not higher than 12 feet or, if flat, than 10 feet, we do not consider planning permission would be required, but we do consider that permission would be required for the other operation, which amounts to much more than merely ancillary building for the benefit of the dwelling house.

(c) This would appear likely.

Insurance

Cover for school fees

BY JOHN PHILIP

IF OUR children have not yet gone back to school, this must certainly be their last week-end of holiday before the start of another school year. During the summer holiday period, like many other parents, I have had an apologetic letter from my son's headmaster announcing a further increase in fees for the coming year. But I have one consolation: the school has a special group insurance for the repayment of school fees lost if my son is unable to attend school through injury or illness for more than a few days.

Fees of £100 a term are by no means unusual for a day pupil at a preparatory school; £250 a term seems to be around the national average for a boarder at a public school. And these are basic fees; inevitably there are extras. So the parent having private education for his children must reckon on paying between £10 and £25 each week of each term for the privilege.

School fees remission insurance has been underwritten for many years at Lloyds, and a firm of insurance brokers, Holmwoods and Back and Manson (Schools) Limited have for an equally long time specialised in the arrangement of both individual and group insurances. With this kind of insurance, the underwriter wants to get a broad spread of risk. Holmwoods and the Lloyds syndicates concerned have that over, he will effect a considerable saving in premium: he will not normally compete. It may be possible to buy school fees remission cover elsewhere, but the search may well be very unrewarding.

Absences

Underwriters do not provide cover for all absences, and so write all their policies with a "waiting period" during which no fees are refunded unless the child's absence from school is of longer duration. However, once absence is so prolonged, then the underwriters pay for the whole period of absence.

These are lower than rates for juniors, reflecting the lower incidence of childhood illnesses and epidemics in teenagers as contrasted with younger children, who despite measles immunisation can still be expected to work their way whatever

offer the alternatives of three through chickenpox, measles, mumps and so on.

Though the length of the school term varies from one school to another, and from one time of the year to another, underwriters take no note of these individual differences. They arbitrarily fix the length of autumn and summer terms at 84 days and of the spring term at 77 days: these figures include Saturdays and Sundays.

Because of the franchise, the parent of the day pupil off for seven days gets no refund. But if his child is away 14 days, then he gets back 14/84ths of his fees in autumn and summer terms and 14/77ths in the spring term. Incidentally, the underwriters' maximum liability is for a full year's fees, even though the child may be incapacitated for a longer period.

Group schemes

The parent has to buy cover by the year—preferably at the start of the school year, though I gather exceptions can be made for late starters. The parent buying insurance individually and not under a group scheme will have to pay his premium for the year's three terms all at once. But the parent who can buy cover under a group scheme is able to pay his premium in three equal termly instalments. Moreover, he will effect a considerable saving in premium: he will not normally compete. It may be possible to buy school fees remission cover elsewhere, but the search may well be very unrewarding.

The principal rating factor is the child's age, and underwriters have two broad age categories, junior and senior, the dividing line in theory being the child's 14th birthday. But in practice this is not a rigidly applied date, and the parent with a younger child already attending a senior school will be able to insure his child's fees at senior rates.

These are lower than rates for juniors, reflecting the lower incidence of childhood illnesses and epidemics in teenagers as contrasted with younger children, who despite measles immunisation can still be expected to work their way whatever

have mentioned that the parent of a boarder has a choice of waiting period: perhaps it is to state the obvious, but insurance with a three-day franchise costs more than with a seven-day franchise. Other rating factors are the sex of the child and whether the child is a day pupil or a boarder. Depending on all these factors, the rate will range between 1 and 4 per cent, and is charged on the total of the year's fees.

Cover is annually renewable whether it is arranged individually or under a group scheme, though once a child is insured the underwriters' assumption will be that the insurance is to continue.

But if the child's record is unfortunately proved much worse than average, underwriters may invite renewal by offering reduced cover, in an extreme case they can refuse to continue.

Restriction

Just as with adult disability insurance, if the child's history or present condition so warrants, the underwriters may provide only restricted cover, specifically excluding the liability to remit fees to absence due to this or other particular disability. As an alternative, or sometimes as an additional underwriting precaution, the insurers may require the payment of a higher rate premium. Of course, in an extreme case they may be unwilling to provide any cover whatever.

TAXATION AND THE INVESTOR

Gains tax rules

BY JOHN CHOWN, TAXATION CORRESPONDENT

THE Budget materially changed the rules affecting the taxation of capital gains and there are a number of small amendments to the Finance Bill as it went through its Parliamentary stages. This might therefore be a good opportunity to restate the new provisions and to explain one or two points which my correspondence shows are not clear.

The separate short-term capital gains tax (case VII) has been abolished. All gains are now subject to the long-term tax which is at a maximum rate of 30 per cent. The major exception is that gilt-edged securities continue to be exempt from tax if held for over one year. If they are disposed of within the year they will continue to be taxable, but at the long-term, rather than the short-term, rate.

The rate continues to be a maximum of 30 per cent. Alternatively, the gains can be computed by adding half of the gain to ordinary income up to a maximum of £5,000 of gains. If the gains for the year exceed £5,000 the amount to be added is 25.50 plus the whole of the excess over £5,000. No claim or election needs to be made to secure alternative treatment as the Inspector of Taxes is meant automatically to calculate the gain on the most favourable basis to the taxpayer. This does not of course mean that the Inspector's computations should be accepted without question. For practical purposes the small taxpayer can reckon that his effective rate of tax on capital gains is half his effective rate on unearned income. If he is not liable to surtax this is a little under 20 per cent, but a big gain in the year may of course push him into the surtax bracket and raise his effective rate towards the 30 per cent maximum.

The old rules about the sale and re-acquisition of securities no longer apply except in the case of gilt-edged securities. Gilt-edged securities are sold at a loss within 12 months and the same securities are re-acquired within one month, the sale and re-acquisition are treated for tax purposes as a "short sale." Any subsequent disposal is related back to the original acquisition. This is designed to prevent the taxpayer taking an allowable loss while continuing effectively to hold the same securities for the longer term. It does not prevent him taking his loss in

one security and re-investing in a somewhat similar security which is separately dealt with on the Stock Exchange. Under the old rules short term capital losses carried forward could only be offset against future short term gains and long term capital losses could only be carried forward against future long term gains. With the abolition of the separate short term tax any unrelieved short term gains can be set against any future gains in the same way as long term gains carried forward. There are rules to prevent avoidance on transactions between husband and wife. These are in general ignored.

Overseas income

Individuals resident but not domiciled in the United Kingdom may be subject to tax on income and capital gains arising abroad only to the extent that such income or gains are remitted to the United Kingdom. It is provided that where past unremitted short term gains are now remitted to the United Kingdom, tax will now be levied under the long term capital gains tax rules with a maximum rate of 30 per cent. There has been a change in the rules covering small disposals. Under the old rules there was an exemption from capital gains tax if the total gains did not exceed £50. The trouble with this was that the smaller taxpayer still had to calculate his gains to make sure that they were below the figure and to convince the Inspector of Taxes of this. The new rule is that there is no liability to tax if the disposals during the year do not exceed £500. This figure is of course much easier to calculate, being simply the total of all the sales contract notes for the relevant period. If the disposals slightly exceed £500 the amount of tax cannot be more than 50 per cent of the excess over £500. The new rule can produce some slightly odd results, but is administratively much simpler. Someone who sells for £600 shares which cost £580 will be fully taxable on his gain of £20, while he would have been exempt before. Someone who sells for £500 shares which cost £50 will be exempt on a gain of £450. If he sold the same shares for £600 he would be able to take advantage of the 50 per cent rule and pay tax of only £50 (half of the excess) on an actual gain of £550.

Death is no longer treated as a disposal. The personal representatives are deemed to acquire the shares at market value at the date of death. If the shares originally cost £400 and are worth £900 at the date of death the £500 escapes the capital gains tax net completely although the full £900 will be included in the dutiable estate. If the executors subsequently sell the shares for £1,000 they will pay tax only on the £100 accrued since the date of death. If they sold for £800 they would have an allowable loss of £100.

Similar rules apply on the termination by death of a life interest in a trust. There is no tax on the deemed realisation but the best price of the assets has moved upwards to market price at the date of death. There is one exception. If the assets revert to the original settlor as a result of the death he is treated as having acquired them at the original cost to the settlement itself.

Where shares are transferred by way of gift, these exemptions obviously do not apply and the gift would be treated as a realisation at market price. If, however, the donor dies within the 7-year period so that estate duty is chargeable on the gift, the donee is entitled to treat the shares as having been disposed of and immediately reacquired at market price. The increase in value between the date of the gift and the date of the death escapes the capital gains tax net and only the subsequent disposal is related back to the value on the date of death and not to the cost of the original acquisition.

Of course, where this rule applies it is the value of the shares which becomes liable to estate duty. If the gift had been cash which had been invested in the shares the deductible amount would have been the amount of the original gift but no capital gains tax liability would have been charged on the same event.

As capital gains tax is levied on the gain while estate duty is levied on the total value of the assets, optimum strategy may need careful calculation. It follows that the old provision whereby the capital gains tax liability was deducted from the dutiable estate no longer applies.

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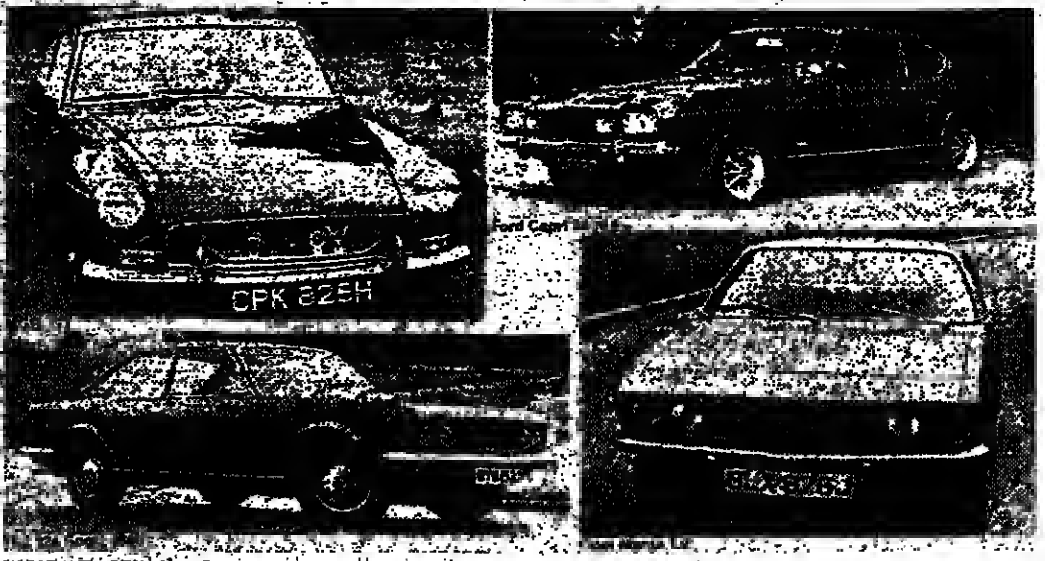
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Motoring



Sports saloons compared

BY JAMES ENSOR

THE SPORTS CAR, which is not really a sports car, is a marketing concept that has fascinated the motor manufacturer for almost a decade. There is actually, to-day, very little difference in performance and roadholding between the most outstanding saloon cars—such as the Renault 16TS, Triumph 2.5 PI or BMW 2002—and the average sports car.

Perhaps the first two on the British market were the MGB GT, a direct development of a true, if rather elderly sports car, and the Fiat 124 coupe which is derived from, but not really based on, the 124 saloon. Ford entered the market two years ago with the highly successful Capri, a new body ground on existing engines and running gear: last year, Opel brought its similarly conceived Manta to the British market.

In sheer terms of value for money, it is hard to match the Capri. The cheapest models substantially undercut the rivals which I have tested and even the most powerful and luxurious version, the 3000 E, compared here, is cheaper than the Fiat and £200 to £300 more than the Opel or MG. Ford benefits from high production run and the integration of so many parts with the rest of the Ford range.

The three-litre Capri, in any case, is not a very appealing car. The sheer weight of the engine unbalances the car so that it lacks the light, definite roadholding which is part of the appeal of the Fiat or Opel. It is larger and heavier than the other three sports coupes but still seems to lack room in the rear seats—which, of course, is part of the price of any coupe.

The "B" version—for Executive—is very well finished by any standards—and a remarkable improvement on the spartan interiors of some previous Fords. The gearbox—like all Ford transmissions—is smooth and quick; but the car, to me, lacks character.

The MGB GT, perhaps, has too much character. The BMC 1800 cc engine, with its characteristic exhaust note, is a reliable workhorse which is extremely tractable and can pick the car up from low speeds in top gear. It is relatively noisy and low-gear, so that the optional overdrive is an essential extra.

British Leyland has made enormous improvements to the interior trim of the MGB GT which now boasts head-rests, a leather steering wheel and some of the excellent instruments and controls which chief engineer Harry Webster first applied to Triumphs. Its performance is a little lower than that of its more modern rivals but it seems to have the best resale value.

The Opel Manta seems to be a faster car, though in fact it isn't. The 1.9 litre version only matches the MGB despite its "Rallye" connotation, matt black bonnet and go-faster side stripes. These accoutrements rather spoil an attractive car which is much more European than American in concept. The Manta's lighter steering, convenient gearchange and small size make it quite a sporting car to drive. Its soft suspension and compliant Firestone tyres give it a smoother ride than the other sports coupes—but like the Capri it suffers from a lack of rear seat visibility and headroom.

Fiat, I think, has been most successful with its 124 Coupe, which with a 1.6 litre overhead camshaft engine is a match for the three-litre Capri. It is a light, airy car which can carry four without much discomfort and only lacks boot space. Its five-speed gearbox gives it a quiet, economical cruising speed of over 100 m.p.h.—where permitted—and its roadholding and braking fully match its performance. The car has become much more expensive in recent years, but it now has a smart interior and such extras as twin quartz-halogen headlights. Price aside, I think that the Fiat is the best of the sports coupes with a real edge in comfort and roadholding. The MG, at £350 less, is however an obvious alternative for those who would like a distinctive car without paying Rover prices.

	Acceleration					
	BHP	Speed	1-mile time	Weight cwt	Fuel mpg	Price £
Ford Capri 3000E	128	113	17	25	22-23	1666
Fiat 124 Sport 1600	110	111	17	22	27-28	1747
Opel Manta 1.9	90	106	18	21	28/29	1476
MGB GT	95	106	18	23	24-25	1389

Golf

A battle of champions

BY BEN WRIGHT

AKRON, Ohio, Sept. 10. TO SAY that Lee Trevino's recent appendectomy and the enforced month's rest did him a power of good is somewhat sadistic but undeniably true.

Trevino reported here on Wednesday to do battle in the tooth four-man televised 36-holes World Series of Golf—which starts to-morrow—a stone lighter at 179 pounds than when he won the British Open, and visibly refreshed. But when he joined me at early breakfast, uninvited but always very welcome despite the meal becoming something of a highly pitched monologue, he bemoaned the loss of strength in his legs.

Firestone is one of the most difficult I have ever seen or played upon. It might be boring were it not such a great test of shot-making of every known type and shape with every club in the bag, because 18 holes run alongside each other north and then south.

The greens are fast, flawless and fair, and the apparently innocuous rough is monstrously thick and difficult even to kick a ball out of, not that I tried that when actually playing. I must hurriedly add. The trees are cleistrophobic, the bunkers and lakes cunningly positioned to cause the most agony.

At 7,180 yards, this must be the longest par 70 course in the world. It boasts, if that is the word, a 16th hole 625 yards long rightly called "The Monster," in whose lake at the front of the green lie hundreds of golf balls, including two of mine after yesterday's invitation tournament put on by Firestone.

But the really crucial point is that seven of the 12 par four holes measure 450 yards and longer.

In more tournaments than any one else and still retain his enthusiasm has enabled him to climb to ninth place in the all-time money winners' list. Crampton has recently topped \$100,000 in a season for the fourth successive year. At last night's dinner he made a most touchingly humble and coherent speech about his good fortune in being here.

The tournament was devised in 1962 for the winners of the four major titles, with the Canadian Open winner as first reserve. This year Trevino made a sorry muddle of things by winning two of the major titles and the Canadian for good measure. So Crampton got in as winner of the oldest American tournament.

Coody has accomplished little of note since his triumph at Augusta. But if he does find his form, he will drive straight and long, hit his long irons well, and putt lethally—the three main requirements here of a winner.

And so to an extraordinary story I heard from PGA Vice President Lou Freedman during the flight here from London, whose truth Trevino has since confirmed.

Amazingly Trevino actually believed he had three putts, not two, on the last green to win the British Open from Mr. Lu.

Welcome break

Trevino admitted that since he found it difficult to rest except when unconscious, the operation came as a welcome break from a schedule so arduous that most men would not consider going through with it. But it has momentarily weakened the magnificently strong legs from which he derives so much of his power.

Trevino also talked of the likelihood of his being the shortest hitter to-morrow in the quartet of champions that also comprises USPGA champion Jack Nicklaus, U.S. Masters title holder Charles Coody and Western Open winner Bruce Crampton of Australia. But despite the fact that he walked at only half his normal busyness in the intense heat yesterday Trevino's play over the very tough South Course of the Firestone Country Club here in the sometimes evil smelling rubber capital of America was as solidly impressive as it was at Royal Berkshire. Having scored 70 and 74 and missed the cut in his comeback tournament at Hartford, Connecticut last week, less than a month after his operation, Trevino satisfied himself yesterday of his fitness to play both here and in the Ryder Cup matches next week in St. Louis.

The South Course at palatial

Four wins

Nicklaus has handled the course to such telling effect in his legendary career that the details of his triumphs here cannot be overlooked. No one has played in more than three World Series except Jack. And in his six outings Nicklaus has won four times and been second twice, on one of the latter occasions losing a sudden death play-off against Gene Littler in 1966. In 58 competitive rounds on this course in one USPGA championship, ten American golf classic tournaments, of which he won one, and six World Series Nicklaus has won \$288,750, and averaged 71.1, his best round having been a 66. Needless to say he is highly favoured to win another \$50,000 here on Sunday evening.

Nicklaus told me last night that he was playing "loosely" but that the challenge of this great Robert Trent Jones course always seems to stimulate him to produce his best golf. "And it will need to," he added with a broad grin.

Nevertheless he is my selection to win from the consistent Crampton whose ability to play

Bridge

Who sows the wind

By E. P. C. COTTER

PENALTIES at the one-level are sufficiently uncommon to the worth recording. To-day's hands, which occurred in recent sessions of rubber bridge are a partner to build on?

This was the second deal:

N.	E.
♠ 6 5	♠ 10 8 7 2
♥ 10 7 3	♥ 6 2
♦ 9 8 7 6 4	♦ 3
W.	E.
♠ 9 8 4 3	♠ A K Q
♥ K 5	♥ Q J 3
♦ Q J 8 7 3	♦ 5 4
♣ 2	♣ A K J 10 5

I was once again the dealer and opened with one club on the East cards, and South said one diamond. This was followed by two passes and I reopened the bidding with a double. South said nothing and West passed for penalties.

I took the club lead with my King and at once returned the diamond five to the nine and Knave. The three of spades let me in with the Queen, and I led my other trump, which the declarer won with the King. She now cashed the Ace of hearts and followed with the four, which ran to my Knave. I cashed the Ace of clubs, on which West threw his King of hearts, and continued with the Queen of hearts, on which West threw a spade. On my Knave of clubs South and West discarded spades, and on the ten of clubs the declarer let go another spade, but my partner cleverly ruffed, returning a spade to my King, and claimed one of the two last tricks.

Once again the declarer was four down. The diamond overcall is bad, as her hand is essentially defensive. A pass is clearly indicated. This time the penalty was 700, as North-South were not vulnerable, and his Ace of hearts, but West got in with the King, drew South's last trump, and led King and another club for me to take the rest of the tricks. Down 1100. Game and you have not, save the rubber only at bargainable. His suit was poor, the vulnerability was unfavourable, to 1 on favourites in the race.

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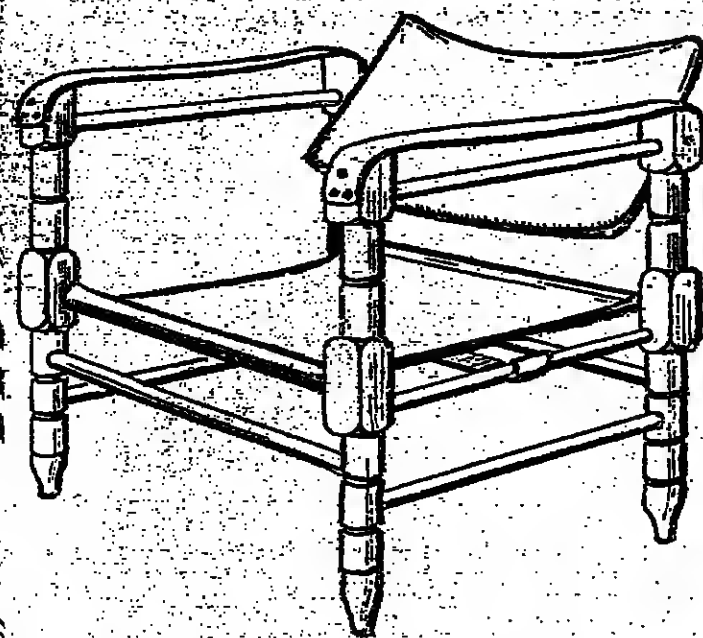
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Get off my leather safari chair, you spotted thing



The best thing about this knock-down Safari Chair is the price of £12.60. It arrives in knock-down form, but its six sections can be put together in about 3 minutes—all you need is a light hammer or mallet to tap the cross-members together, then you bolt in the back-rest. From Morocco, and with back and seat of leather on pale beech or dark satiny wooden frame, it is fairly low and not enormous—the Dalmatian gives some idea of its size, but he is a big one (the Dalmatian, I mean). The chair height is 24 inches, the seat height 12 inches, and the chair width 23 inches. So you can see it is mainly for the slender, the agile or the young. Everyone who sat in it while I spent a couple of weeks in my office commented that it is comfortable. So it is. But do remember that the cross-bar of wood under the back of the legs can begin to make itself felt after a time. Ideal for gardens, garden rooms, teenage rooms and extra chairs.

The hide colours are tan, dark brown, black, red, beige, orange or bottle green and it is in Bourne and Hollingsworth's off-furnishings department. For post orders, add 50p to wherever in the U.K. The address of B and H is Oxford Street, London W1A 2BH.

Buy small trees for small orchards

My piece about picking a tree gardens, these Spindle trees (this page last week) prompted a letter from Blakedown Nurseries of Kidderminster (the you get the centre leader which all address is Belborough Road, you just prune at the tip. It should hear a few apples. In the second year, you get a number of apples, and in the third year you should get a lot. Plant the trees 5 feet apart, and expect the active name, has been grown trees to grow to a height of 100 square feet. Now it is going leaves starting to flourish at the first time. You about 2 feet from the ground. In have a whole apple orchard. That should make the pickings easy. Cox, James Greive, Golden Delicious and Bramley Seedling now available—leaflets or smaller parts of large



and all details from Blakedown. research and experiment and everyone is highly delighted kit, which costs £4.95 including the standard pack keeps the overall collection, giving variety of flavour. It is also the case that the fruit would be not so good without the excellent cross-pollination properties of these four in proximity.

Precocious tomatoes for next year

Also available—from Novem-ber, when the new Suttons Seeds catalogue emerges—will be a new kind of outdoor tomato seed at 25p a packet. Suttons developed it after much

Wrought iron from Devon craftsmen

If you want wrought-iron gates or fireguards or half-dogs or baskets or weather vanes or door knockers or fire hoods or well, if you want wrought-iron anything, try Ernie Wood Forge, of Woodlands, Ivybridge, South Devon.

The catalogue gives you basics. Adapt any design to your taste, or order special objects. Discuss the price each time. Examples are too difficult to give. But, for instance, a single, wrought-iron gate (complete with hangers for building into masonry or brick piers) would be about £25. A double gate, with 10-feet opening would work out nearer £200. Carriage is extra. They make very chic coffee table frames and bases, with marbled tops. Everything takes about four weeks to make and deliver.

Get the details, of these and many other things which might not be in the brochure from the above address. Or telephone for an initial chat to Ivybridge 2543.

Drawer Tidy for offices at home

My husband has a study. I never get to it, except to supply trays of tea or reinforcements of apple juice or—no, I like I am periodically allowed in to empty the ashtrays (one a whirling, battery-operated job) and to fix a new plug or something like that. I'm not actually allowed to use the drawers and shelves, ample space though they offer.

So he is all right. But Jack (me, that is) has to keep all her files for homework (anything from tax returns to freelance work) in her bedroom, occasionally carting it down to the lounge to do while watching TV.

One way of simplifying the carting is to use a Hago adjustable Drawer Tidy. This is a plastic-covered wire framework with divided compartments. The compartmented envelopes, note-paper and other papers are easy to get at while it lies in the drawer, which is quite a major advantage. Then, when you need to, you can take out the whole contraption. Or you can hang it on the wall. It measures 10 inches wide by a minimum of 16 inches long. Use your desk

Connoisseur's 3-egg boiler

No, this is not a decorated egg. It is a copy of an antique egg boiler. It boils three eggs (that was an individual portion in those days).

The Tagus 3-egg boiler is made by Trendwares. From now, however, it is part of the annual "Connoisseur's Fortnight," which runs from Monday next, at Beales of Bournemouth. The Tagus has brass legs, a hen on its nest atop the lid, and an alcohol burner which can be set to soft-boil or to hard-boil. That makes it a practical piece as well as an amusing and interesting piece to titillate the jaded or to please the connoisseur. It costs £6 and would make a good present for the person who has a spacious, majestic sideboard or a large bedside table coupled with a penchant for breakfast in bed. It stands about 9 inches tall.

Royal Worcester game birds, hand painted: Scandinavian quilts filled with pure elderdown at £160 each; Galloping Gourmet cookware by Graham Kerr; and a host of other things are all at Beales now. They will post the Tagus for 33p extra.

Penny savers

Those pretty penny savers, this page last week. Having been told they were at the Army and Navy Stores, I telephoned the latter's gift department with the simple question "Do you stock them?" The answer was "Yes."

The answer was accurate, but I should have asked if they were actually there now. They are not. They are in the Christmas catalogue and will be in the gift department soon, to coincide with the beginning of Christmas shopping and the publication of the catalogue.

Oh dear, oh dear, it can be difficult to co-ordinate the what and where of products. So, if you want them, it is a case of buying direct from the address I gave last week, at the advantage, which included postage. For those who tried the Army contraption. Or you can hang it on the wall. It measures 10 inches wide by a minimum of 16 inches long. Use your desk

Keeping Boots Shop-shape



The boot season is here again—if it ever went. My admiration was aroused often this summer by women who wore boots on the hottest days. What a sacrifice for fashion, even when the boots are light and summery. The more wintry the boots, the more they are made of leather or of heavy materials, the more they crease and lose their shop-shape look at good grooming.

Dascomatic boot-shapers are the thing. Shaped plastic "calves" are in two halves, on either side of a springy metal circle. Grab the handle, and pull up a kind of levered strut which elongates that springy circle into a narrow oval—the action is easily done with one hand. Then slide the narrow oval and plastic sides into the boot, let go of the handle and the boot is freed to perfect shapeliness. The open "trees" let air circulate inside the boot and the stiffening they offer is a great help while cleaning or washing them or whatever you have to do to the boots.

Not only do boots stave off that wilted look but they are less likely to suffer eventual cracking if kept on these. In shoe shops, repairers and department stores almost everywhere. The overall length of the plastic side pieces is about 14 inches and the price is £1.49 a pair. One point I have found—boots stay upright and tidy in the cupboard or on the shelf with Dascomatic. Any inquiries to Dunkelmann and Son of The Manor House, Desborough, Northants.

Anchor the joint this way



Brightly chromed, very strong and—no me—rather more logical than a carving fork is the 2-pronged Carver's handle feels right to hold and you can really get a purchase on the joint, at any angle, while you wield the carving knife. The price is £6.30 from Ecetara Gift Boutiques at 47, Golders Green Road, London, N.W.11 (buy personally or by post for 10p extra); or from Ecetara (personal shoppers only) at 37, St. John's Wood High Street, London, N.W.8, or 168, Station Road, Edgware, Middlesex.

The carving knife for me

My choice for the perfect carving knife is the Bearston "Kitchen Devil" Ham and Tongue Knife. The long, slim blade is serrated on one side only, with small serrations. Of fine surgical steel, hollow ground, it is a beautiful slicer of anything from fall-apart, overcooked chicken breast to well-cooked, underdone meat. The white Propatene handle is 100 per cent, happy with dishwashers. The price is £1.05. In my home, where knives abound, this is the only one used these days, when it comes to carving, slicing the dog's meat, chopping and so forth. If you don't see it in your knife shop, write to Bearston Cutlery at 68A, Turnham Green Terrace, London, W.4. This is going to be the knife for your turkey.

COMPANY NOTICES

UNION CORPORATION GROUP
DECLARATION OF DIVIDENDS.
Dividends have been declared payable to members registered in the books of the undermentioned companies at the close of business on 24th September, 1971.

Name of Company	Dividend	Declared	Provisional U.K. Sterling equivalent (see para. 2)
SHACKLE MINE LIMITED	15	9 cents	1,150,490
WARRICK MINE LIMITED	17	9 cents	1,433,660
LESLIE GOLD MINES LIMITED	17	37 cents	21,742,260
WINKLEHAY MINE LTD.	25	7 cents	4,006,240

per pro. UNION CORPORATION (U.K.) LIMITED, London Secretaries, E. R. AUGARDE.
London Transfer Office: 10, Cannon Street, London, EC4A 3DF.
10th September, 1971.

BUSINESS OPPORTUNITIES

If you require the correct balance of...
10, Cannon Street, EC4A 3DF.

LAND BANK

Land Bank Finance available for...
10, Cannon Street, EC4A 3DF.

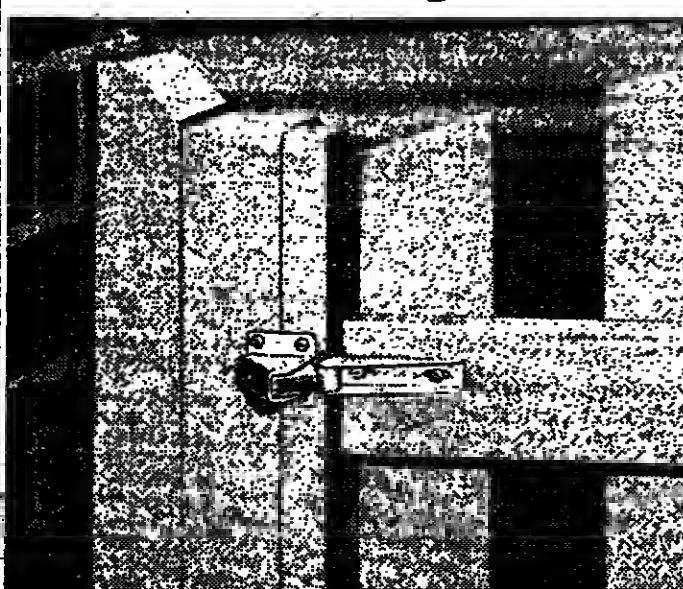
In bed with David Hicks sheets



David Hicks has the Midas touch with sheets and pillowcases. At least, that is the experience of Stevens, America's mighty maker and seller of the things. David Hicks started designing for them with a panache of which even they, at first, were uncertain. His ideas were revolutionary in a country where bedroom furnishings tended to be decidedly "cozy."

Wherever his sheets showed, they sold. And sold. And

Look! no hands to get this shut



"Don't just stand there fumbling, get on and open the gate." We have all said, all heard it, as long as we have ever lived within shouting distance of a gate.

Much the same kind of shouted instruction applies to shutting the gate, only more so and more often.

The prettiest shopping list

What a delightful little gift something. At 60p, it is worth "Food for Thought" makes. I buying for Christmas and for hostess thank-yous. It is a long, slender, cardboard box, in the hardware department—measuring a foot long by 3 the second floor where I am inches wide. Colourful and always tempted into buying decorated with a circular

patter, it is called the "Food often does one buy desiccated for Thought Memory Aid and Shopping List."

The box contains cards (also 12 by 3 inches) that look rather like laundry lists. The items are pretty comprehensive and there is plenty of spare space for peg-board stuff (that is a kitchen's) so that one just pulls out the list.

If men had to wash up—they'd damn soon get a machine

It's all very well to toy with a tea towel from time to time. But a mountain of dishes day in, day out is a different matter. And there's absolutely no need for this drudgery. Colston will do the job better. Quiet "turbo-jet" wash action, effective detergent, piping hot water, no breakages. Plus highly efficient drying. Crockery, cutlery, glasses—all sparkling. Prompt servicing when needed. All done while you've got your feet up. There's modern technology for you. That's a man's way of doing things. Why not give the little woman the benefit?

COLSTON

To Colston Appliances Ltd., Dept. FI/1 High Wycombe, Bucks.

Please post me free colour booklet on the Colston range of dishwashers.

Name (block letters please)

Address

County

Colston manufactures dishwashers, clothes washers and spin driers.

10

Full Bank statement on credit controls

THE BANK OF ENGLAND document setting out the new monetary policy and banking practice, recalls that following discussions with the Bank of England with the banking associations and with individual banks on the Bank's paper Competition and credit control which was published last May, agreement has been reached on new arrangements for the control of credit which will come into effect from September 15.

In future the banks will observe (day-by-day) a uniform maximum reserve ratio of 12½ per cent of eligible liabilities and will place such Special Deposits with the Bank (on a uniform basis related to eligible liabilities) as may be called for from time to time. This gives effect to the basic principle of the arrangements outlined in Competition and credit control, but in the course of the discussions a number of clarifications and modifications have been agreed. The main features of the scheme are described in the following sections.

Eligible liabilities are defined as the sterling deposits of the banking system as a whole, excluding deposits having an original maturity of over two years, plus any sterling resources obtained by switching between currencies into sterling. Inter-bank transactions and sterling certificates of deposit (both held and issued) will be taken into the calculation of individual bank liabilities on a net basis, irrespective of term. Adjustments will be made in respect of transit items.

Eligible assets will comprise the Bank's Special Deposits with the Bank of England (other than Special Deposits), British government and Northern Ireland government Treasury bills, company tax receipts, certificates of deposit with the London money market, British government stocks with one year or less to final maturity, local authority bills eligible for discount at the Bank of England and any other assets which the Bank may from time to time declare eligible for redemption at the Bank of England.

Money at call

Eligible money at call with the London money market will comprise funds placed with members of the London Discount Market Association, with certain other firms carrying on an essentially similar type of business (the discount brokers and the money trading departments of certain banks traditionally undertaking such business) with whom the banks finance the gilt-edged market, namely the money brokers and jobbers.

In order to constitute an eligible reserve asset, funds placed with these firms must be at call (or callable, if not explicitly at call) and must be secured (in the case of the jobbers, on gilt-edged securities).

Special Deposits, when called, will be at uniform percentages across the banking system, normally of each bank's total eligible liabilities; further consideration will be given to the possibility of export and shipping bills, in relation to the call relating to overseas deposits.

Call and repayments will normally be announced on a Thursday with the announcement of Bank Rate. Amounts called will be rounded to the nearest £5,000 and will be adjusted monthly to take account of changes in eligible liabilities as reported to the Bank. Special Deposits will bear a rate equivalent to the Treasury bill rate.

Interest rates. The London and Scottish clearing banks will abandon their collective agreement on interest rates as part of

Clearing Banks' welcome

The Clearing Banks' statement announcing that following discussions with the Bank of England, they have indicated their support for the new arrangements announced today for regulating the monetary system.

The Banks welcome the new measures as an improvement upon the previous methods of credit control. In particular, the new approach:

- Brings uniformity of control over all banks in respect of Reserve Ratios and Special Deposits.
- Stakes the abandonment of quantitative ceilings and the easing of qualitative controls on sterling lendings which have hampered the banks in seeking to meet the needs of business and personal requirements of their creditworthy customers.
- In order to get a reserve asset ratio acceptable to the authorities, longer term deposits will be placed in the clearing banks' clearing system.

"A challenging opportunity"

Mr. L. G. Mather, director and chief financial manager of the Midland Bank, described as "most welcome" the removal of the quantitative and qualitative controls on lending.

Subject to experience with the new system, the bank is now free to meet the varying needs of all types of customers and the basic principles of lending can be applied without regard to the official restrictions which have borne so heavily upon us for so long.

The Midland welcomes this new freedom as a refreshing and challenging opportunity, while customers will benefit from the new environment because we shall be able to offer more varied and more attractive services.

Mr. Mather said it was difficult to envisage intensified competition "because the clearing banks have always been highly competitive from every aspect of their services."

National Westminster Bank said it accepted "the challenge of competition" and would use the freedom from lending ceilings to increase the range of services available through managers to meet customers' borrowing requirements.

Personal loans would be extended on flexible terms for a wide range of purposes, a new mortgage finance service for terms of 10-20 years for borrowers to whom the usual traditional building society mortgage was not suitable.

Aluminium chief hits at U.K. subsidies

BY KEN GOFTON

SHARP CRITICISM of the U.K. Government for subsidising the building of three British aluminium smelters now coming on stream at a time of world surplus, was voiced by Mr. Krone George, president of the Aluminium Company of America, in London yesterday.

"This capacity was not needed in the worldwide market," said Mr. George. "It has disturbed well-established market relationships, particularly in Norway and Canada, and through Canada to the U.S."

"I assume some Government planning objective was achieved, but our industry has been damaged simply because excess capacity was created which would not have been created if normal economic and financial restraints had been allowed to operate."

Mr. George was speaking at an international conference called by the Organisation of European

Sir Alec leaves for Cairo to-morrow

BY DAVID LASCELLES

SIR ALEC Douglas-Home, the Foreign Secretary, leaves to-morrow on a week-long journey that will take him to Cairo, Rabat and Gibraltar for discussions with Government leaders.

In Cairo, Sir Alec will meet President Sadat and the Prime Minister, Mr. Pavy. But his main talks will be with the Foreign Minister, Mr. Riad, whose visit to London Sir Alec is returning. The two Ministers will have formal meetings on Monday and Tuesday.

Contrary to Sir Alec's hopes, Sir Alec will not be arriving with ideas for ending the deadlock with Israel. According to the Foreign Office, the purpose of his visit is to inquire rather than propose and he will not be armed with any fresh initiatives.

The Egyptians will also be seeking British backing in the forthcoming UN General Assembly debate on the Middle East, though British officials continue to stand apart from the dispute. The visit is expected to have concrete results in the signing of

RECORD AUGUST FOR LEYLAND SALES IN U.S.

BRITISH LEYLAND car sales in the U.S. in August were a record for that month since the establishment of the group's American corporate subsidiary three years ago.

In all, 5,643 units were sold. The group said yesterday that it was confident that Mr. Nixon's 10 per cent import surcharge would have little effect on sales.

APPOINTMENTS Mattel U.K. Board changes

By Ken Goffton

THE resignation was announced last night of Mr. Bob Butler, managing director since July last year of the U.K. offshoot of Mattel, the "Hot Wheels" toy company. His resignation was a "wholly personal decision" and had been accepted with regret, said the company.

Mattel is linking its European subsidiaries under a centralised management team, said Mr. Tom Sleakin, managing director of Mattel Europe. The company already has an integrated marketing policy, employing Lintas International as its European advertising agency. With the departure of Mr. Butler, Mr. Vic Bolton has been appointed director of marketing for the U.K.

Mr. D. S. Barnes has been appointed managing director of SPERRY GYROSCOPE DIVISION, SPERRY RAND, in succession to Mr. J. Bestock who is leaving the division for personal reasons after 23 years' service. Mr. Barnes has been with Sperry since 1952.

Mr. M. B. Pine has been appointed industrial engineering manager to BRITISH LEYLAND Special Products Division and has been succeeded as divisional industrial relations manager by Mr. W. Sneddon.

Mr. Colin Forsyth and Mr. Richard King, of Southern Cross Management, have been appointed directors of the LANGHAM LIFE ASSURANCE COMPANY, which recently became part of the E. Alec Colman Group.

Mr. Forsyth and Mr. King will advise and assist in setting up a fund management organisation of units and funds to which Langham Life policies will be linked.

Mr. Philip Colebrook has been appointed a director of the IMPERIAL CONTINENTAL GAS ASSOCIATION. Sir George Jessel, Commander Colin Bust have resigned as directors after serving for 47 years and 15 years respectively. Sir George has been made president of the Association for life.

Mr. Colebrook joined the group as managing director of Calor Gas Holding Company in June, 1968.

STOCK EXCHANGE PARTNERSHIPS

Mr. Terence S. Ahern has become associated with GULL AND CO. (brokers).

هكمان النحل

STOCKS AND SHARES

To those possessing a portfolio of quoted securities, advances of £10,000 upwards can be arranged at reasonable rates of interest.

Investment Property Required
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PLEASE KEEP FOR FUTURE REFERENCE

For the first time in the majesty of Gold...

The Kings and Queens of England



An heirloom edition of 43 exquisite miniature medallions in hallmarked 22 carat Gold

Available only by advance subscription
Limited to one set per subscriber
Lists close absolutely on 25th September 1971

A unique opportunity to acquire, at surprisingly low cost, the first collection of miniature medallions ever struck in the precious royal metal to honour England's Monarchs.

FROM THIS RARE AND BEAUTIFUL heirloom set of 43 miniature masterpieces unfolds all the romance and drama, pageantry and power, of Royal England... a mighty cavalcade that swept from the fields of Hastings and Runnymede to the farthest outposts of our modern Commonwealth. All our history and heritage is here—from 1042 to modern times—immortalised in the classic medium of solid 22 carat Gold. This collection honours all of England's monarchs from Edward the Confessor to George VI.

A Royal Tradition of Craftsmanship.

As befits this unique and outstanding achievement in medallist art, the famous Company of John Pinches (Medallists) Ltd. of London—for nearly two and a half centuries one of the world's most respected medallists, with a tradition of service to many English Monarchs—will strike this historic series. Working from the original three-dimensional portraits and heraldic devices sculpted by the distinguished artists Michael Rizzello, F.R.S.B.S., A.R.C.A., and William Gardner, F.R.S.A., F.S.I.A.D., A.R.C.A., John Pinches will be issuing these superb quality medallions at the rate of one per month, beginning in October 1971.

Each medallion will be hallmarked by the Assay Office, Goldsmiths Hall, London.

Recognising the international importance of this series, Pinches has authorised its Commonwealth affiliates, Wellings Mint Ltd. of Canada and Stokes (Australasia) Ltd. to participate in this significant undertaking.

Unique Investment in Art.

To the serious Collector and Investor in Fine Art and Precious Metal, the striking of this remarkable series is a truly exciting event... and an opportunity on no account to be missed. There can be little doubt that once the subscription list is closed on September 25th, these magnificent miniature Gold medallions will follow such treasures as the Golden Guinea and the Penny Black postage stamp into the annals of British history, to become the coveted possessions of connoisseur collectors throughout the world. Yet compared with the 44mm diameter medallions previously struck from the same original sculptures, these incredibly detailed, jewel-like miniatures are to be issued at astonishingly low cost. These solid 22 carat Gold Miniatures—each 13mm in diameter—are to be issued at only £8.50 apiece. The complete set will contain more than 2,000 grains of Gold.

Guaranteed Gold Price Protection.

John Pinches have undertaken to hold the low issue price throughout the entire series—regardless of how high the price of Gold may escalate during this period. This is a

most meaningful guarantee. Speaking earlier this year at a precious metal symposium, Frederic S. Bogart of Republic National Bank predicted that the free-market price of Gold will at least double within the next 10 years.

To support this exceptional price protection guarantee, John Pinches will commit themselves in advance for a sufficient amount of Gold to fully cover every subscription accepted. But as a privileged Advance Subscriber, you will pay for only one medal each month until your entire collection is complete.

To further protect your investment and to give your collection even greater interest and intrinsic value, a splendid Rosewood Display Case (illustrated below) personalised with your name, will be sent to you at no extra cost shortly after the first medallions are minted. Each medallion will also be accompanied by specially produced reference material.

This is a singular opportunity to acquire, at this guaranteed price, a most unusual and valuable series for your collection. To be sure of doing so, please post your Advance Subscription Application promptly. It cannot be accepted if postmarked later than 25th September 1971.

John Pinches (Medallists) Ltd.
1 St. Luke's Avenue, London SW4

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Advance Subscription Application

Please enter my subscription for one complete set of miniature medallions honouring THE KINGS AND QUEENS OF ENGLAND, consisting of forty-three Gold medallions, to be struck in solid 22-carat Gold and issued at the rate of one per month, beginning in October 1971.

If my subscription is accepted, I understand that the medallion will be struck expressly for my account and I agree to pay for each Gold medallion promptly upon being notified of a monthly payment plan. I will also receive, at no additional cost, a deluxe Rosewood display case, personalised with my name.

Enclosed is my remittance to cover the first medallion (£8.50). This remittance is to be returned to me promptly if my subscription is received too late for acceptance. (If you wish to pay subsequently by Banker's Order, please tick here [])

Signature _____

VALID ONLY IF POSTMARKED BY 25 SEPTEMBER 1971 A.F.T.

LONGBOURNE HOLDINGS LIMITED

The 12th Annual General Meeting of Longbourne Holdings Limited will be held on 30th October 1971 in London.

EXCELLENT RESULTS
The results for 1970 have been excellent from the point of view of both crop and profitability. With a final output of 6,328,514 kg. (a record for the company) a bumper crop was produced in 1970. The Group's history of fuel and essential stores has been set and this in spite of the fact that the season was not ideal. However, the weather was not ideal. However, the weather was not ideal. However, the weather was not ideal.

PRESENT POSITION IN EAST PAKISTAN
I shall attempt to give shareholders a short summary of the position as it now stands in East Pakistan. The Group's four main estates in the Group are four, namely, East, East, East, and East. The Group's four main estates in the Group are four, namely, East, East, East, and East.

GROUP'S RESILIENCE
Gloomy as the picture is, my colleagues and I retain confidence in the Group's resilience and ability to recover from a crisis. There is tangible evidence already of progress towards restoring law and order in East Pakistan, communications and trade are slowly being re-opened, steps are being taken to provide security for the Group's assets and to ensure that the Group's assets are protected.

COMPANY NOTICES

ANGLO AMERICAN INVESTMENT TRUST
INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA
NOTICE IS HEREBY GIVEN that the 12th Annual General Meeting of Anglo American Investment Trust will be held on 30th October 1971 in London.

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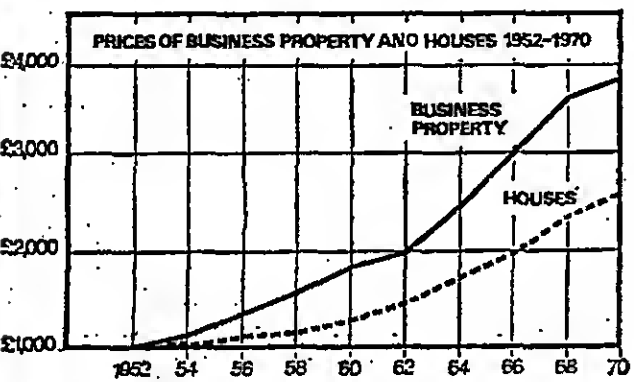
Draw 6% p.a. tax free

—with all the security and growth potential of Hambro Property Investment Bonds

Since the beginning of May over 4,500 people have invested nearly £6,000,000 to make the launch of Hambro Property Investment Bonds the most successful ever.

Why? Because of the following important advantages:

1. The security and growth potential of first-class business property.
2. Backing by Hambros, one of the most famous names in British banking.
3. Management by an outstandingly successful team, led by Mark Weinberg, with an advisory panel of property experts.
4. Increasing life assurance cover built in at no extra cost.
5. Valuable tax advantages.



1 First-class business property
Everyone knows that the prices of houses have risen dramatically over the years. The graph (specially commissioned from the Economist Intelligence Unit) shows how business property has risen in value even more dramatically over the last 18 years.

How you can draw 6% p.a. tax free*

If you invest at least £1,000 you can take advantage of the 6% per annum Cash Withdrawal Plan. Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

In order for your Bonds to maintain their original value, calculated at the offered price, the capital value of the Fund's investments must grow by 2 1/2% p.a. after allowing for capital gains tax.

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

*If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.

Hambro Property Investment Bonds

To: Hambro Life Assurance Limited

6 Little Portland Street, London, W1N 5AG. Tel: 01-637 2781

I wish to invest £ (minimum £250) in Hambro Property Investment Bonds and enclose a cheque for this amount payable to Hambros Bank Limited.

Surname: Mr./Mrs./Miss

Full First Name

Address

Occupation Date of Birth

Do you already hold any Hambro Life policy?

Are you in good health and free from effects of any accident or illness? If not, please give or attach details.

Tick here for 6% Cash Withdrawal Plan (minimum investment £1,000)

Signature

Date

FT SS 3

3 Management expertise

Hambro Life is managed by a team, led by Mark Weinberg, with outstanding experience in this field - including founding the largest property bond fund in the country.

A panel of experts with wide property experience has been set up to determine the investment policy of the Fund. They are: J. E. Cullis, Chartered Surveyor; J. N. C. James, of the Grosvenor Estate; and Geoffrey Morley, former investment manager of the Shell Pension Fund.

A leading firm of Chartered Surveyors, Messrs. Jones, Lang, Wootton, will independently value the properties in the Fund at least once a year.

4 Increasing life assurance

Unlike any other property bond, Hambro Property Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. This means that the amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

5 Tax advantages

Rental and other income accumulated in the Fund is subject to tax at only the reduced life assurance company rate of 37 1/2%. It is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer, but this amount is calculated on advantageous terms.

Annual Report

Every year, you will be sent an Annual Report, giving a full description of all the Fund's properties, the names of tenants and details of rent reviews, together with property valuations by the Independent valuers.

How do I buy Hambro Property Investment Bonds?

Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknowledged within a few days.

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out below (a full table appears in the Bond policy).

Age 30 - 250%
Age 40 - 100%
Age 50 - 100%
Age 60 - 111%
Age 70 - 104%

RUBBER OUTPUTS

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
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Is the private investor going to get it right this time?

Consider the facts

- The Stock Market is in a strong upward trend.
- The reflationary measures introduced by the Government will be good for company profits.
- If Britain joins the Common Market, investment opportunities could be outstanding.
- The recent cut in Bank Rate will reduce the rate for borrowing.
- Sterling is strong.

So is the private investor buying?

No.

Stock Exchange private client business is low and unit trust sales for the first seven months of this year at £113 million are the lowest since 1967.

What explains this extraordinary state of affairs?

Lack of cash? Hardly.

Over the same period more than £2,500 million was invested in Building Societies, National Savings Certificates and Premium Bonds.

Lack of confidence? It must be, but why?

Because stock market prices fluctuate, sometimes violently?

Because unit trust prices are only now getting back to the levels of the last stock market peak in 1969?

Because 5% after income tax looks a better bet?

But what about inflation?

Have fixed-interest investments kept ahead of inflation?

Sometimes, but never by much.

Have unit trusts?

Almost invariably over the long term; often significantly. Of course, in the short term an investment in a unit trust has often given a rough ride, particularly when it has been bought at the top of a stock market boom.

What happened to unitholders who bought at the top?

Take the example of Save and Prosper Investment-Trust Units. Those who bought at the top of the last bull market in February 1969 are still showing a loss.

But what happened to the other "unlucky" investors who bought at a previous market peak in October 1964?

£500 invested in I-TU in October 1964 had fallen by 23% by July of the following year. This fall was not recovered until May 1966.

But those who stayed in I-TU and re-invested all net income, today have an investment worth £910. £500 invested in a building society at the same time, with interest accumulated, would have grown to £677.

To keep pace with inflation £500 would need to have grown to £709 today.

What about those who bought on the way up?

The earlier you buy in a rising market, the more money you make over-all. An investment of £500 in I-TU in January, 1963—about the middle of that market rise—is now worth £1,160 with all net income re-invested.

So is the private investor going to get it right this time?

Is he going to hold off buying until the market has run out of steam? In which case he should still make money but it will take longer.

Or is he going to buy unit trusts now and get some extra growth for his money?

I-TU—for those who want to get it right

£500 invested in I-TU over any ten calendar-year period since 1945 would have grown to at least £1,170 with all net income re-invested and over the best period it would have grown to £4,500.

To invest in Save and Prosper Investment-Trust Units, fill in the coupon below and post it to us with your cheque.

For your guidance, on 9th September, 1971 the offer price of units was 27.7p each giving an estimated gross starting yield of £1.95% p.a.

The aim of I-TU is the long-term growth of capital and income through investment in the ordinary shares of about 130 leading investment companies.

Remember the price of units and the income from them can go down as well as up. You should regard your investment as a long term one.

The Save and Prosper Group was founded in 1934 and manages funds of £550 million for 700,000 people.

FURTHER DETAILS:

Management Charges. The only charges on units are a small initial fee and half yearly management fee. The initial charge is currently 5% of your investment, and is already included in the price of the units. The half yearly charge is currently just 0.10% of the value of your holding and is deducted from the trust's income, which is paid out on 31st May and 30th November. The next distribution will take place on 30th November, 1971.

Buying and Selling. You can buy units at any time direct from us or through a recognised agent to whom we will pay commission of 1%. Units are allocated at the offer price ruling on the day your order is received. We will not acknowledge receipt of your application but will despatch a certificate for the units within twenty-one days. You can sell your units back to us at any time for the full bid price ruling on the day your order is received. We will send you a cheque within a few days of receipt of your renounced certificate(s).

Trustee: Barclays Bank Trust Company Limited.

Save and Prosper Group Limited is a member of The Association of Unit Trust Managers.

APPLICATION FORM FOR A (BLOCK CAPITALS PLEASE)									
Purchase of Investment-Trust Units									
To: The Dealing Department, Save and Prosper Group Ltd., 4 Great St. Helens, London EC3P 3EP. Telephone deals: 01-554 8899									
I/We wish to purchase Investment-Trust Units to the value of £ <input type="text"/> calculated at the offer price ruling on receipt of this application. A remittance is enclosed (payable to "Save and Prosper Group Limited").									
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<p>*I/We declare that I am/we are over 18 and am/are not resident outside the U.K. or Scheduled Territories and that I am/we are not acquiring the above units as the nominee(s) of any person(s) resident outside these territories.</p> <p>SIGNATURE(S) <input type="text"/></p> <p>I/We should like my/our future distributions of income to be re-invested in further Investment-Trust Units. (tick here) <input checked="" type="checkbox"/> R <input type="checkbox"/> 4</p> <p>*If you are unable to make this residential declaration, it should be deleted and the form lodged through your bank, stockbroker, solicitor or accountant.</p>									
SAVE AND PROSPER GROUP									

Airlines still hope to avoid 'fares war'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

HOPES that an "open rate" situation, according to season, substantially along-or-fares-war-on-the-below-current-rates. North Atlantic can still be avoided from February 1, re-Montreal not because it was maintained high yesterday, despite opposition to cheaper fares in failure of an Amsterdam meeting, plans of its own-but because it of the airlines concerned to feared. The introduction of a new fare would complicate further, as reach agreement on a new fare already complex fares pattern on the route.

The key to this continued optimism lies in the belief of some airlines chiefs that Lufthansa continued intransigence that the one airline which has so far refused to agree to a new fare structure already accepted by all the other airlines-may now decide formally to "abandon" from agreement.

This technique would enable all the other airlines to claim that the unanimity required by International Air Transport Association rules had in effect been served, thereby enabling the new fares-including some substantial cuts-to become effective next February 1.

The deadline for Lufthansa to make up its mind what it is going to do is still September 15-extended from the original September 1 deadline set by the airlines when Lufthansa refused to agree to the new scale of fares painful to be implemented in Montreal during the summer.

That fares plan includes what is called an Advanced Purchase Excursion (APEX) fare of \$33-\$104 London-New York return, that, rather than actively voting

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That fares plan includes what is called an Advanced Purchase Excursion (APEX) fare of \$33-\$104 London-New York return, that, rather than actively voting

against the Montreal "package" and causing a fares war, Lufthansa, between now and next Wednesday, will decide to abstain.

If this does occur, enabling the Montreal "package" to become effective next February 1, the airlines will study closely the impact of the new low fares through out next summer, and will meet again next autumn to settle fares for the two years from April 1, 1973, to March 31, 1975.

There still remains the question, however, of what would happen after September 15 if Lufthansa makes no moves at all. Under those circumstances, the IATA would probably have no alternative but to declare formally that an "open rate" situation would prevail on the route from next February 1.

This would still leave the airlines another four and a half months in which to try to reach agreement. But even if an "open rate" situation did eventually occur, the view of many in the air transport industry is that most of the airlines, including BOAC, would still decide to put into force the basic "package" agreed at Montreal.

This would at least ensure some measure of stability in a situation that at best would be uneasy one, and at worst, chaotic one. But it is pointed out in the industry that it has experienced "open rate" situations before in other parts of the world, sometimes for many months at a time, without airlines going bankrupt because of cut-throat competition.

At the end of last year, the company received £300,000 each from the Industrial Reorganisation Corporation and the Midland Bank Finance Corporation under financing deals which gave the two 31 per cent of its equity between them.

The IRC's participation was on the basis that Brighton would become the base for the parent company's European operations. The changes involved there were still going ahead, the company said.

"Other machine tool firms have received much larger loans and have had to do exactly what we have been forced to do," it observed.

When the 1971 returns are fully in, the increase is likely to be around 9 per cent.

Professor Schiller also announced a contingency budget of £4,500,000 to be put into effect only if the economy cools off more than expected, together with advance plans for 1972-73. The allowance for an average annual increase of 2.5 per cent.

At expected, the taxes on spirit cigarettes and petrol are to be increased, by 25 per cent, 15-20 per cent and 25 per cent, respectively. Professor Schiller told a press conference that the increase were required to boost the income of the Landers (State).

Heaped the extra four pence on petrol and diesel tax would result in retail prices of motor fuel this amount.

At present, regular-grade petrol is selling at an average of about 58 pence, according to BP.

If one took the tax increases into account, the budget confirmed to the advice recently given by the EEC Commission that the growth of Government expenditure should be in line with the projected increase in the gross domestic product-about 7 per cent in West Germany's case.

Following a lengthy talk the telephone with his French counterpart, Mr. Gerard d'Estain, he thought the two countries' financial policies were running on an extraordinarily parallel course.

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Irlam steelworks closure postponed

BY MICHAEL CASSELL

THE BRITISH Steel Corporation has postponed plans to close part of its Irlam steelworks near Manchester and so delayed redundancies for nearly 2,000 workers.

The decision follows consultations with the unions about the Irlam plant, which forms part of the Corporation's wire and wire products group, but stressed last night that this did not mean the original closure plans had now been scrapped.

In April, BSC announced its intention to close 10 plants throughout the country as part of its overall rationalisation programme. Irlam was included among them and the Corporation said it would be shut down in two stages.

Stage one, covering the ore wharf, coke ovens, sinter plant, blast furnace and number two melting shop-involving a total of 2,383 employees, is to be closed as planned at "an early date" but now the Corporation says plans for implementing stage two have been withdrawn to allow further talks with the unions to take place.

This phase of the shut-down covers the plant's remaining steel making and billet making operations and was timed to take effect by 1973. A final decision is not now expected until June 1972, which means that if the closure does finally go ahead, it will not be until the middle of 1973.

A Corporation spokesman emphasised that although more talks would now be held with union representatives, no alternative plans so far considered seemed to offer better prospects than any previously proposed.

He said the Corporation, in response to requests, would continue to study with the unions any proposals put forward by any interested body.

BSC has, in the past, been severely criticised by the unions for its handling of negotiations following decisions to close down any of its operations and has been anxious to stress its ability to act as an employer with a "social conscience."

In the opinion of the unions, the discussions which have followed announcements of intended redundancies have been merely public relations exercises but now, however, Irlam is thought to become the first case which has involved the postponement of closure plans as a direct result of such talks. Whatever the eventual outcome of the discussions, nearly 2,000 workers due to be made redundant in 1973 will now have at least an extra 13 months' employment ahead of them.

MAJOR TRAFFIC CHANGE PLANNED FOR GLASGOW

A major traffic change planned for Glasgow city centre, includes restoration of two-way traffic in part of Sauchiehall Street, Bath Street, and later in Renfield Street.

Agreement has been reached by the three municipal officials concerned-the city engineer, the transport manager and the director of planning-and the scheme will now go to the Corporation committees.

If approved, two way traffic is expected to be introduced in part of Sauchiehall Street and Bath Street in January or February.

Marsh takes over BR on Monday

Financial Times Reporter

MR. RICHARD MARSH, former Minister of Transport and Labour MP, will assume the chairmanship of British Rail on Monday following the retirement of Sir Henry Johnson, the present chairman.

One of Mr. Marsh's first tasks will be to convince the Government of the financial difficulties that BR would face if it fell in with the CBI proposal for a year of prices restraint.

Statutory powers already exist under which Ministers could meet any additional losses incurred on BR's grant-aided passenger services, which include most commuter services. But BR's main concern is to avoid returning to a loss-making situation on the commercial rail network-such as the Inter-City passenger and freight train services.

Mr. Marsh was appointed joint deputy chairman and chairman designate of British Rail in May. Sir Henry Johnson, the first career railwayman to head British Rail since nationalisation, became chairman in January, 1968.

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TITO TO VISIT JAPAN

President Tito of Yugoslavia is to visit Japan in the near future, it has been announced in Belgrade.

To return, the Japanese Prime Minister, Mr. Eisaku Sato, will later pay a formal visit to Yugoslavia. The visits are seen in Belgrade as "exceptionally important" for the development of bilateral co-operation between the two countries.

Italy acts to halt further art thefts

BY OUR OWN CORRESPONDENT

ROME, Sept. 10. SHOCKED into action by a series of audacious art robberies, the Italian Government is preparing a new decree law aimed at tightening up security precautions.

Prime Minister Emilio Colombo has associated himself personally with this initiative which includes the urgent recruitment of at least 500 new guards to add to the 4,000 who are currently engaged in defending Italy's artistic patrimony. The decree is also expected to encourage the purchase of comprehensive burglar alarm systems in churches, museums and other art centres together with closer control over antique dealers and higher penalties for convicted thieves.

The latest major art robbery was the night-time theft earlier this week of two panels of a medieval triptych by Bartolomeo Vivarini and three paintings by Giambellino from the Venetian basilica of Santi Giovanni e Paolo. These are reckoned to be among the finest examples of Venetian Renaissance painting. As such they are tentatively valued at around £1.5m.

No trace has yet been found but police hope that the paintings are still hidden in Venice and might yet be offered in return for a ransom in view of the hue and cry aroused by the theft, which is merely the most clamorous of a series in the Venice region.

Many people are sceptical about the efficacy of the Government's latest moves. One art critic remarked that if thieves wanted to steal

Milan Cathedral and export it clandestinely they would be able to get away with it. For Italy is covered with archaeological remains and art works accumulated over the past 2,500 years. The country is surrounded by water on three sides and connected by numerous heavily trafficked valleys with France, Switzerland, Austria and Yugoslavia. Over the years thieves have organised a well-oiled escape route and a network of willing buyers.

Canon Wolfgruber, a leading member of the Diocesan Commission in charge of the security of religious works of art, has suggested that the use of guard dogs in churches would be the best way of protecting religious art works. So often these works could not be moved from isolated churches without destroying their worth, he said. Mechanical burglar alarm systems would prove too expensive and in the last resort all the church could do was rely on loyal parishioners to take it upon themselves to safeguard the treasures of their local church, he said.

SHORT FARES HIT MIDLAND RED

About £400,000 a year is being lost by the Midland Red Bus company in the West Midlands because some passengers do not pay the correct fare. Now the company is launching a campaign to ask all passengers to tell conductors their destination instead of just handing them fares which may be incorrect.

Kearney and Trecker to sack another 300

BY DAVID WALKER

A FURTHER 330 Kearney and Trecker employees are to be sacked, it was stated. It was impossible to "say their jobs by the end of October, with certainty" that no further The news, announced yesterday, sackings would be necessary.

At the end of last year, the company received £300,000 each from the Industrial Reorganisation Corporation and the Midland Bank Finance Corporation under financing deals which gave the two 31 per cent of its equity between them.

The IRC's participation was on the basis that Brighton would become the base for the parent company's European operations. The changes involved there were still going ahead, the company said.

"Other machine tool firms have received much larger loans and have had to do exactly what we have been forced to do," it observed.

When the 1971 returns are fully in, the increase is likely to be around 9 per cent.

Professor Schiller also announced a contingency budget of £4,500,000 to be put into effect only if the economy cools off more than expected, together with advance plans for 1972-73. The allowance for an average annual increase of 2.5 per cent.

At expected, the taxes on spirit cigarettes and petrol are to be increased, by 25 per cent, 15-20 per cent and 25 per cent, respectively. Professor Schiller told a press conference that the increase were required to boost the income of the Landers (State).

Heaped the extra four pence on petrol and diesel tax would result in retail prices of motor fuel this amount.

At present, regular-grade petrol is selling at an average of about 58 pence, according to BP.

If one took the tax increases into account, the budget confirmed to the advice recently given by the EEC Commission that the growth of Government expenditure should be in line with the projected increase in the gross domestic product-about 7 per cent in West Germany's case.

Following a lengthy talk the telephone with his French counterpart, Mr. Gerard d'Estain, he thought the two countries' financial policies were running on an extraordinarily parallel course.

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Slater Walker Financial Trust

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SATURDAY SEPTEMBER 11 1971

Competition for money

THE NEW approach to credit control which the authorities first announced last May and which is to be put progressively into effect from next Thursday is likely to stand out as one of the more significant reforms of post-war economic history. The basic intention is to encourage greater competition between all financial institutions and thus promote a more efficient allocation of resources. It is to be achieved by restoring market forces and the price mechanism to the role of principal arbiter of the allocation of credit.

This means that the banks will now abandon the system upon which they have based themselves since the 1930s whereby they agree collectively on the maximum rate of interest to be paid on deposits and the minimum rate to be charged on overdrafts. The London discount houses will likewise drop their cartel arrangements under which they have made their weekly tender for Treasury Bills. At the same time, the authorities will replace their present quantitative controls over bank lending by a system of special deposits imposed upon a common reserve ratio which will apply with only marginal differences to the finance houses as well as to the clearing end other, non-clearing banks. And, as a logical consequence of these attempts to liberalise the forces of competition and towards greater emphasis upon regulating the supply of money rather than the level of interest rates, the Bank of England is no longer acting as permanent buyer of last resort for any illiquid stocks with more than a year to run that are unloaded on to the market.

Compromise

Introducing changes in practice of this magnitude is never a simple operation, and the detailed arrangements which the Bank of England published yesterday following its discussions with the various financial institutions represent a fair compromise between what might be thought ideal and what is practical in the light of present traditions and circumstances. The bankers may feel, for example, that they have gained fewer concessions out of the authorities than the finance houses, who will have to maintain a minimum reserve asset

ratio of 10 per cent against the bankers' 12½ per cent. The definition of eligible reserve assets will be the same for both, but the banks had hoped to persuade the authorities to include cash in their title and a particularly sore point—refinanceable export and shipbuilding paper as well as tax reserve certificates (on which they were successful). But the asset structure of the hire-purchase finance houses is different from that of banks, and while the finance houses have gained from the lifting of hire-purchase terms controls they will none the less have to switch funds into less lucrative assets in order to meet the new reserve requirements whereas the banks will still have considerable funds available for lending even after part of their liquidity is mopped up by the new Treasury Stock.

Timing

In order to assist an orderly transition to the new arrangements the banks have agreed to maintain common interest rates on loans and seven-day deposits until the end of September. Those banks outside the clearing system which have reserve ratios below the new minimum have been given varying periods up to the end of the year in which to conform and the finance houses to which the new arrangements apply (which is all those with eligible liabilities totalling £5m. or more) have been granted a transitional period of 12 months.

These are all reasonable points, and they should ensure that the removal of the restrictions which have been distorting competition and impeding efficiency is completed during a period when the demand for credit is still relatively weak. The biggest test of the new policy will come however at the other end of the cycle when the authorities take steps to reduce the demand for credit. They will then have to decide whether to let illiquid take the full consequences of measures controlling the total money supply, by a rigorous use of special deposits reinforced by some qualitative controls. The authorities would also have to take steps to prevent the building societies and savings banks being hurt by competition in deposit rates.

Letters to the Editor

Tale of a trek

Sir—There has been correspondence in your columns about the provision of public transport against the private vehicle. While I am sympathetic to the need of both, I think the following example (which I understand is typical) might provoke comment—

My office is at Teddington—normally I commute by car—37 miles each way and one hour door to door. Last Friday I had, perforce, to use public transport to return home. Since there appears to be no central source of information, one of my staff spent some time consulting many time-tables of all sorts of transport to ascertain the quickest means. He eventually decided on Green Line to High Wycombe where my wife could meet me. I duly phoned my wife and informed her that I was catching the 16.53 route 737 Express Green Line from Teddington to Uxbridge and the 17.58 from Uxbridge to High Wycombe—ETA 18.35 (Route 711).

I presented myself at the coach stop of this inter-airport express as required. It arrived at 17.25. Having boarded some international passengers to Heathrow equally late, it reached Uxbridge at 18.14 hours. I immediately went to the nearest phone box to advise my wife that I would be late. The bus was out of order, a 4 mile walk was to be had. I was then walked to find another. This required 2p or 10p pieces to use it and transfer charges appeared not to be accepted. My wife had to meet me by the time I had obtained change. On returning to the bus station, I waited for the 18.30 Green Line to High Wycombe which arrived 15 minutes late. It reached High Wycombe (London, Transport) at 19.20. I then had to find another phone. All (within a ½ mile) were either full or out of order. I then had to walk hundreds of yards to the Thames Valley bus station to catch a bus home, one for my mind did not appear in 25 minutes despite an advertised 15 minute service. No taxi was available and hitch-hiking is useless on Friday evening in that area. I

phoned my wife and eventually arrived home at 20.10 hours. Quicker and cheaper? 0.50p and 3½ hours (Slogie).

H. J. Sparks,
Saddlers Cottage,
Cadmore End Common,
High Wycombe, Bucks.

The case for marks

Sir—The protests by many British manufacturers and associations against the proposed dropping of "Country of Origin" marks are understandable but probably based on false premises. There may be a case for continuation of marking to assist those who, for political reasons, would not buy the products of this or that country, but existing regulations do not even now cover this point as the expression "Foreign" is normally sufficient. Obviously, British manufacturers are relying on a xenophobic belief in the superiority of British products. In this case, they have the solution in their own hands—simply mark all their products "Made in Great Britain". The law will continue to prohibit any misdescriptions for foreign makers. Wm. Marshall,
20, Porters Lane,
Windsor, Berks.

Private companies

Sir—It was good of Mr. M. S. Anshel (September 7) to elaborate on the "Simple Mechanics of Setting Up a Company". I am sure he is in turn not mind me pointing out that he is not quite right when he says that a copy of any ordinary resolution altering the capital in ways which do not require court consent must be filed with the Registrar. It is of course necessary to file the resolution in the case of a capital increase only although the appropriate notice of any of the capital changes Mr. Anshel has in mind must be sent to the Registrar within the stipulated time limit. T. F. Cox,
65 Byng Road,
Barnet.

"A BOOM in brown goods, but little to excite us in white goods." This is how manufacturers and retailers alike sum up the demand for consumer durables. For the uninitiated, the terms are descriptive, brown goods being TV and radio sets while white goods covers the whole range of washing machines, refrigerators, shelf appliances and the like.

Few had expected an autumn boom to result from the July budget, but many had hoped. Such additional business as there is over this time last year in white goods owes its origin to hire purchase sales at most shops. At Currys, cash sales have also been good—"the growth is split about half and half in cash and HP" is the comment there.

British made TV and radio were already on a buoyant market before the Barber July budget. Sales of 278,000 colour TV sets for the first six months of this year amounted to a 46 per cent increase over 1970. In monochrome receivers, there was a fall of 16 per cent between January and June as compared with the preceding year. Sales touched 866,000 as against 789,000. Radios, too, lost ground—the total for the first half of this year being 6 per cent down at 323,000 sets. Since the July budget, the demand for monochrome TV has been stimulated as much as that for colour receivers.

July figures showed phenomenal advances for colour sets. More than 69,000 were sold in July alone, 40,000 up on the previous year and 47,000 more than for the month of June—and all in spite of the Budget boost coming at the end of the month, when queues began to form. Britain is now second only to Sweden, among European countries, in TV market penetration. Nearly 30 people in every 100 in this country own a set, compared with 31 in Sweden, Denmark comes third (26.9), with Germany 4th, Gibraltar 5th and France lagging.

The vogue for two sets

But TV sets have still a big market potential in this country. The vogue for two sets per household was given a shot in the arm by the HP freedoms. Colour reception is now nationwide apart from a few small pockets in Scotland, Wales and the West. People who bought a colour two or three years ago and relegated the monochrome sets upstairs or to other rooms are now going in to shops for modern monochrome.

The picture is not, however, entirely cosy for British manufacturers, even if retailers are having a good time. Foreign competition is undoubtedly moving in on the demand while home producers, caught with their stocks down in July, rush to catch up.

"TV and radio firms have, admittedly, been doing well but they have got to face up to the fact that they still have a fight on their hands. We must go on pressing for watchfulness, even for new legislation, to protect home industry against Japanese imports."

Mr. Kenneth Jolly, secretary of the British Radio Equipment Manufacturers' Association, has made remarks of this kind often enough in the past year to be an early warning system on his own. BREMA has been tracing the pattern of the Japanese invasion of America with TV and radio sets, as well as with components. The floating of the dollar made the Association even more vocal.

Overstocking in Japan

It is no secret that Japan intends to push into Europe to compensate for the set-back in American orders. Last year, more than 800,000 Japanese TV sets were sold in the U.S., representing nearly a fifth of the total market. The figure was climbing until Mr. Nixon's August manoeuvre, to the point where sales were expected to pass im.

Production had been geared to growth in America and had led to some severe overstocking in Japan. Nearly 1m. TV sets and im. radio sets are sitting on the shelves awaiting customers. Many companies are working at about 30 per cent under capacity and are pressing for Government support for a drive in Europe.

Japan is the world's biggest producer, with between 12m. and 13m. TV sets a year, as against 10m. made by the whole of Europe, including Britain (with about 2.1m. sets a year). So far imports of Japanese sets into Britain have been comparatively small, but the trend is markedly upward. Last year, more than 90,000 monochrome sets came into this country (about 22,000 via Belgium) out of a total import of 141,000 sets, which included a number from Scandinavia. There were no Japanese licensing agreements on the PAL system. Britain did, however, import about 37,000 colour sets from other countries, again largely from Scandinavia.

This year, Japanese colour sets began to come in after April. Hitachi had negotiated a licence with Telefunken for the PAL system; and Sony launched an under-£200 13-inch set on its own system, which can pick up PAL.

Student loans

Sir—Lord Robbins' commitment to Professor Grant in his article of August 21 is well deserved. An opportunity to introduce loans for under-graduate students in the near future seems much closer with the conversion of Lord Robbins. We must emphasise the distinction between the crude schemes for loans and the more elegant ideas which Prest illustrates in his paper on this subject printed by the Institute of Economic Affairs.

The apprehension of many academics, and the fears of the student union of students may be allayed, if the social investment in human capital is financed, as Lord Robbins says, "on an equity basis". As Peter Clarke, H.E.L.P. (Higher Education Loans Project), Balliol College, Oxford.

Dividend freeze

Sir—You report (September 8) that American business men are not particularly worried about Mr. Nixon's "request" that dividends should not be increased for ninety days and find this polite request an excessive measure of restraint in any kind of excess profits tax. This is hardly surprising; but are American trade unionists likely to be prepared to exercise a significant measure of restraint in wage claims after the ninety-day freeze on wages?

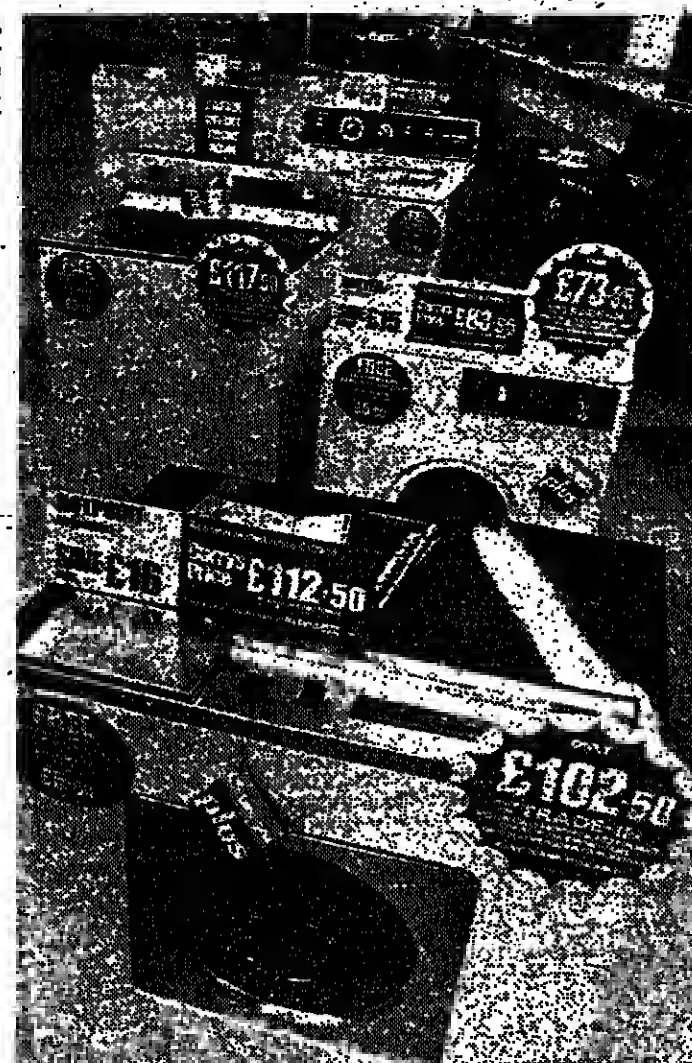
Trade unionists will not have been impressed by a request for a ninety-day delay in the distribution of dividends that was accompanied by a boom in share values. They are well aware that profits will simply accumulate on behalf of shareholders. Mr. Nixon may be right in thinking that an excess profits levy is a "poor form of taxation"; but his problem is to convince trade unionists that they are getting a fair deal both during and after the freeze on wages. The simplest way of doing this would be to make the freeze on

dividends statutory and extend it from ninety days to ninety years; and organise production in the kind of way pioneered by Robert Owen at New Lanark, a hundred and fifty years ago. If Mr. Nixon were to do this the Stock Market would probably not react in quite the same way as it did last month; but the distribution of income among company executives among those actively associated in production would help to maintain demand and employment. Moreover, trade unionists would be likely to exercise a greater measure of restraint in wage claims with surplus earnings coming to them anyway.

Mr. Meany might be persuaded that the new arrangements were not socialism but simply a wider application of that free enterprise principle of the profit incentive. As Berle and Means asked forty years ago "where is the social advantage in setting aside for the security holder a portion of the profits greater than is necessary to ensure the continued supplying of capital and taking of risk?" Paul Derrick, Robert Owen Bicentenary Association, 11, Upper Grosvenor St., W.1.

The use of research

Sir—It often seems a losing battle in persuade companies of the contribution to be made by the use of industrial market research, end good descriptive research. The practical role of research is as good a way as any of dispelling the apparent wariness or complacency towards it. It was therefore very encouraging to read Anthony Grant's article in your Industrial Property Supplement (September 6) advocating closer attention to market research in a field of activity dominated by speculation and hunch. It was particularly refreshing to find that Mr. Grant—as an estate agent rather than a professional marketing man—took it for granted that market research was an integral part of a total marketing approach. The industrial property world is still relatively unsophisticated in the use of research and at



"White" goods at Currys: "the growth is split about half and half in cash and HP."

Then, at the end of July, came the budget, which boosted sales to the point where British firms found themselves so short of stock that dealers have had to go on a rationing system for some brands. The fear is, therefore, that imports can fill the gaps. Indeed, many predict that the Japanese target for sales of 100,000 sets this year in Britain could swell to 150,000.

The floating of the yen is expected to make no difference. Apart from the fact that higher costs look like being absorbed by Japan, British makers and dealers openly confess to buying for reliability rather than for price. Rank Bush Murphy, which does buy components from the East, reckons that Japan sells on a combination of "availability and reliability".

Mr. Brian Reilly, of GEC Radio and TV, agrees, adding that British makers can meet the prices but not the other two factors. While adding that the industry has no time for complacency, he also contends that we could win on size. In Britain, viewers favour the 19 and 22-inch set with strong demand coming in for 25 and 26-inch screens.

If Japan is the root of anxiety for TV and radio firms, Italy remains a threat in the white goods sector. The issue is becoming rather less emotive

in this early stage, it is worth clarifying some of the ways in which it could be of maximum practical use to developers—if only to avoid the research and sales attitudes so often found in other sectors of industry. Mr. Grant refers to computer models, and these have certainly been used to pinpoint warehouse and plant locations. Clearly some market research and analysis are important constituents of the input into these models, but it is not necessary for a developer to become involved in such undertakings. It is surely a separate exercise for each factory or warehouse user to carry out only in the context of his company's overall production or distribution plan.

What the developer can do, however, is to ensure that the location of his site and the design of his units satisfy general criteria which appear to be in maximum demand from potential customers. Only depth research and industrialists, planning authorities, etc. will help to quantify the real attraction of example of motorway. Freightliner terminals, different regions of the country, or specially tailored building designs. Once a site with apparently good prospects has been obtained, the detailed research findings can then help the developer to know which sectors of industry are likely to be interested in his facilities, and what information should be emphasised to the specific promotion.

Where is Plantagenet?

Sir—Mr. E. D. G. Antecubus (September 8) in his series of rhetorical questions about past and present economies, reminds me of Sir Ranulph Crewe's words in the Oxford Peerage case (1923). "Where is Bohun, where's Mowbray, where's Mortimer? Nay, which is more and most of all, where is Plantagenet? They are entombed in the ucos and apocryphes of morality. And yet let the name and dignity of De Vere stand so long as it pleases God." If Mr.

managed what Mr. Barber had failed to do. This month, refrigerators have picked up again and October looks like being distinctly prosperous. Whatever the switchback, deep freezers remain the annual winner of the growth stakes. Sales for the first half of the year are already up to 82,000 units as compared with a record 74,000 for the comparable half year of 1970. Exceptional demand has been the pattern since the July budget and the year end is expected to show that last year's record has been beaten by a substantial margin.

When it comes to freezer imports, Scandinavia is the champion. Total, Upo, Electrolux and other brands are as well known to housewives for freezing convenience as are the long established names like Philips or Thorn or Hoover.

What has cheered electricity boards and other retailers alike is the enthusiasm of young people for buying large appliances. For too long, feminine resistance has been the main barrier to growth of almost any appliance, although more especially the semi-luxuries.

It is mainly due to young people that electric cooker sales surpassed those of gas cookers last year after 20 years of intensive battle during which young people seemed only too inclined to follow in mothers' footsteps and to ignore the modernity and versatility of electric cookers born of a sophisticated electronic era.

Prospects are, therefore, encouraging. This month, for the first time, it is clear that larger domestic equipment has begun to benefit from the easing of HP restrictions. By November, when more money should be making itself felt in consumer purses, retailers expect to be busier than for three or four years. The budget came too close to summer holidays to have an immediate effect. But there has been a great deal of window-shopping, and the public is undoubtedly in a buying mood.

Small lines not so good

Larger appliances benefit in two ways. On the one hand, easier HP makes them feasible purchases. On the other, price reductions have greater impact. However, while people buy their washing machines and commit themselves to weekly or monthly payments, they are beginning to find less spare cash for the smaller lines. Shelf appliances—hair driers, toasters and that sort of thing—are tending to stay where they are, on the shelf in retailers' shops.

Although business is tending to be brisk and looks less less, the becoming even better, stocks are generally low and profits are increasingly hard to come by.

Price wars are once more the order of the day, although to a lesser degree than in the memorable John Bloom days. Even so, smaller concerns are losing ground to the large stores and the multiples whose buying power gives them a weapon with which to squeeze manufacturers' prices.

There is practically a snobbery about not paying the full recommended price these days. Currys starts by knocking a 250 article down to 257. The John Lewis group takes up its never-knownly-underused stance and backs off another 25. Advertisements abound for various kinds of discount shop, large and small, which go £1 or so better. Those who cannot cut, start giving away anything from teddy bears to tea trolleys or kettles.

Emphasis on service

Playing the discount game used to be a case of taking rock bottom prices and doing one's own fetching, carrying and transporting. Now multiples and stores are offering extra service, believing less in aggressive price wars than in consistently maintained, low prices allied to service. The consumer requisite of brown or white goods is that they are never out of order.

Currys started this particular hare for large and smaller rivals. The group, with accounts for about 5 per cent of the total £800m. a year of appliances market, set up trading principles on a proposed Shoppers' Charter of rules, enforceable under the Trade Descriptions Act.

The Charter sets high standards, to which rivals are living up as far as possible. Other multiple electrical dealers, like Civic—now coming back into something nearer the kind of profits it made in the mid-Sixties after a loss a couple of years ago—have benefited from streamlining management organisation and national advertising.

Loyds, however, is finding the pace hard to follow and admits to substantial losses since the beginning of the year, due as much to "sacrificial margins" as to the need for new systems. The J. and F. Stone group, which came under the Great Universal Stores parent

COMPANY NEWS + COMMENT

Whitbread still expects big advance

MR. ALEX BENNETT, chief executive of Whitbread and Co. said at the annual meeting that the group was still looking for a substantial improvement in profits for the current financial year even though the going would get tougher in the second half.

This was because the bulk of the £2m wage increases Whitbread has to face would come through in the second six months. "This winter the situation on prices will be highly competitive, but in view of at least some prices may have to go up," he declared.

So far the first five months had been a satisfactory increase in profits although there had been only a moderate increase in volume because of poor weather in June and August.

Whitbread's cash position continued to improve but not at the same rate as last year. This was mainly because two large capital projects—the new brewery at Salford and a new soft-drink factory at Beckton—would take £5m out of profits this year.

Mr. Bennett was asked whether profits from the Whites soft-drinks business justified the price paid for it and said: "They certainly do." He pointed out that Whitbread only acquired Whites 18 months ago and "development here needs a little time." But already the Whites and Rawlings brands were being spread nationally.

In trade, he said the trend towards draught beer was continuing. Tankard was increasing in popularity and "forging ahead" while draught Heineken lager (introduced at Luton) was now accounting for about 14.2 per cent of the U.K. draught lager market.

Wine and spirit sales had been buoyant so far this year and were 15 per cent up in volume to the end of July.

Blockley's first half expansion

FACING BRICK manufacturers, Blockley's forecasts an increase in pre-tax profits of 102.5 per cent to £125,000-£150,000 for 1971.

On a turnover up from £297,700 to £483,710, first half profit expanded from £36,200 to £90,000. Traditionally the second half trading is more buoyant than the first but conditions during the first half of 1971 were "excellent". This, combined with "a very open winter," enabled the company to sell most of its stock, the directors state.

New plant is under construction, to be financed out of cash flow, and should increase production by about 15 per cent. Owing to commissioning costs during 1972, the benefit is unlikely to be seen in profits until 1973.

As in 1970 an interim dividend of 5 per cent is declared. The 1970 total was 22½ p.

1971	1970
Turnover	£297,700
Trading profit	£36,200
Interest charges	£10,000
Profit	£26,200
Tax	£3,000
Net profit	£23,200
Pre-tax profit	£26,200
Available ordinary shares	4,000,000
After depreciation	£31,500 (£30,800)

comment

Along with the building materials sector as a whole Blockley's has been a market favourite this year with its share price rising up from a low of 30p to 84p last night. The half-year results confirm this re-rating as pre-tax profits are already up to nearly 90 per cent of the record 1970 total. The mid winter helped in the first quarter, of course, and during the full six months period industry facing brick production rose about

Company	Page	Col.	Company	Page	Col.
Abel Morral	16	6	Liton	16	6
Allied Vintners	16	5	Longbourne	22	6
Bank & Commercial	22	6	Newall Machine	22	8
Blockleys	16	1	Oddeninos	22	7
Bredon & Cloud Hill	16	2	Parker Timber	16	3
Cohen (A.)	16	2	Perkin Elmer	16	5
Dawson & Barfos	16	4	Sadia	16	5
Econ	22	8	Tower Assets	16	3
Edwards	16	6	Vaux Breweries	22	6
IC Gas	16	2	Whitbread	16	1

20 per cent. However, the full-year forecast implies slightly reduced second six-month profits but this may just be Blockleys erring on the conservative side since the July-December half is traditionally the more profitable. On projected earnings of 11.2p on the higher forecast against 7.1p the p/e is still only 7½ despite the recent share price strength, but that is the legacy of the dull record prior to 1970.

Profits of the South African subsidiary were good for the first half and when making a forecast that profits for all 1970 would be about the same as for 1969, Mr. Cohen says he knew the second half would be lower in South Africa, but in fact profits for the whole year were down by about the difference in the total group comparing 1969 with 1970.

The reasons were mainly due to the actions taken earlier, but which are being put right by the present Board and a new managing director. Stock that should have been written down with the heavy fall in the price of copper was, it seems, "optimistically valued." Overheads were allowed to mount to an "extraordinary" degree.

The business in South Africa is "basically first class," the chairman adds. "I sincerely believe profits in future will justify this comment, but it has taken time, including the first three months of 1971 to put their house in order."

Forecasting, Cafe Royal, W., September 16, at 2.30 p.m.

Comparative figures have been adjusted to reflect a more realistic allocation of group charges adopted in the current year.

Results for the Essence Division reflect the disposal of the South African subsidiary. Re-organisation of the Engineering Division is proceeding according to plan and the unused portions of provisions made in the 1970 accounts are being carried forward. In connection with this reorganisation certain properties have been sold advantageously since the end of June, reports Mr. Trafford.

He adds that payment of a dividend in respect of the current year will be considered with regard to full year's figures are available. For 1970 there was a single 1 per cent payment.

The group operates as bottlers, engineers, machine tool builders, fruit juice compounds and essences etc.

The June message from Dawson was that recovery had started, and that is exactly the six-month status report. For the full year the outlook is basically this: steady profits from essences now that the South African problem child is out of the way, and continued loss elimination elsewhere, which lost £322,000 last year pre-interest. In this (major) division the axe has already been swung at two unwanted factories—grain handling and kitchen equipment.

Edwards and the group taking up the production slack. But the main emphasis right now is on brewery and dairy packaging plant, with hopes for the latter resting on

the latter's annual meeting.

Reckitt and Colman's annual report in April stated that growth in sales, profits and earnings per share was planned for 1971. The group's 1970 profits fell £5.8m.

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Mr. Maltz also revealed that a new company, Maltz Securities, had been set up to utilise any surplus money available for use in the furniture, timber and allied trades so as to increase assets and earnings. Maltz would also provide management services for group companies.

All activities of Evans have recently been reviewed and as a result the loss making joinery division has been closed. It is intended to transfer its timber operations from Manchester to Liverpool and to form a new company to take over packaging operations.

These measures should improve Evans' profitability over the next year as well as enable a large amount of capital employed to be released by selling some 20 acres of surplus land in Manchester suitable for development, said Mr. Maltz.

The company, metal refiners and manufacturers of non-ferrous alloys, is trading all over the world, and business is still "reasonably good in several countries where we sell," he declares.

As reported on August 7 group pre-tax profit contracted from £388,949 to £261,375 in 1970, and the dividend is cut from 31 to 25 pence. Sales expanded from £20,835m to £23,111m.

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DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Current payment	Date of payment
Abel Morral	50c	Oct 5	50c	Oct 5
Anglo American	50c	Oct 5	50c	Oct 5
Ashbourne	50c	Oct 5	50c	Oct 5
Blockleys	50c	Oct 30	50c	Oct 30
Bredon & Cloud Hill	50c	Oct 23	50c	Oct 23
Bracken Mines	50c	Nov 5	50c	Nov 5
Clyon Almagas	50c	Oct 19	50c	Oct 19
Edwards	50c	Nov 19	50c	Nov 19
Falcon Mines	50c	Nov 5	50c	Nov 5
Kinross Mines	50c	Nov 5	50c	Nov 5
Kinta Kellas Tin	50c	Oct 11	50c	Oct 11
Leslie Gold Mines	50c	Nov 5	50c	Nov 5
Parker Timber	50c	Oct 19	50c	Oct 19
Perkin-Elmer	50c	Oct 19	50c	Oct 19
Pundalo	50c	Oct 19	50c	Oct 19
Sadia	50c	Oct 19	50c	Oct 19
Selemine Mines	50c	Nov 5	50c	Nov 5
Tor Trust Income	50c	Oct 19	50c	Oct 19
Do. Capital	50c	Oct 19	50c	Oct 19
Trans Australian Trust	50c	Oct 23	50c	Oct 23
Whitbread	50c	Nov 5	50c	Nov 5

Equivalent after allowing for scrip issue, 1 amount per share

(a) Tax free. (b) On capital increase rights and/or acquisition

(c) Prior to April capital reorganisation paid interim 50 p

(d) Previous total was 11½ p (e) When funds available

(f) In place of final previously forecast

The dividend on the one-class capital, of which about 97½ p is held by the shareholders of the U.S. parent, is raised from \$2.08 per cent to 37 per cent, with a final of 10 per cent.

The U.S. parent reports its 1970 consolidated net income for its year ended July 31, 1971, was \$9,088,000, equivalent to \$1.36 per share of Common stock.

Consolidated net sales were down to \$171,375,000 from \$203,472,000. The decline is attributed primarily to lower U.S. Government contract shipments, which comprised 47 per cent of total sales (\$66 per cent).

The laboratory analytical instrument business held its volume and the European defence and avionics business continued its growth. Backlog of unfilled orders at July 31 was \$78m.

Overseas the combined activities of electric water heaters and blankets continues satisfactory in Holland while in South Africa demand is rising and the chairman is confident of the future.

The chairman, Mr. E. J. Hausauer, says turnover in the water heaters, Salisbury and Viewley are to be consolidated into two. Refrigeration operations will be transferred to Northolt, and water heaters manufacture from Northolt to Salisbury.

Some degree of rationalisation of plant is envisaged with the manufacture of lines not providing adequate margins being discontinued and productive capacity being filled with planned new products. The group is now available for marketing early in the New Year.

Several new Board appointments have been made in the operational companies, particularly in executive capacities.

Group loss 1970-71 1969-70

Group loss	£6,332	£2,300
Tax	£3,435	£1,700
Net loss	£2,897	£600
Minorities	2,451	3,562
Dividend	10	10
Forward	2,881	8,262

Profit, including £14,100 non-recurring loss of subsidiary closed down during year.

On a turnover of £1,800,556, Allied Vintners' profits fell £36,600, against £2,172,722 in 1970. The loss of £36,600 (profit £403) for the year to March 31, 1971. Last week an agreed order was made for the company by brewers, Greenall & Whitely.

As before there is no dividend. The last was 7½ p for 1970.

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ISSUE NEWS

Triple stock offer from Treasury

The Treasury announced the Ordinary shares of the Treasury stock of £1,000,000 of Treasury stock was 50p at August 1, 1971, 51 p per Treasury stock. Before conversion the Treasury stock 1971 at prices of 50p, 51p and 52p, 53p, 54p, 55p, 56p, 57p, 58p, 59p, 60p, 61p, 62p, 63p, 64p, 65p, 66p, 67p, 68p, 69p, 70p, 71p, 72p, 73p, 74p, 75p, 76p, 77p, 78p, 79p, 80p, 81p, 82p, 83p, 84p, 85p, 86p, 87p, 88p, 89p, 90p, 91p, 92p, 93p, 94p, 95p, 96p, 97p, 98p, 99p, 100p, 101p, 102p, 103p, 104p, 105p, 106p, 107p, 108p, 109p, 110p, 111p, 112p, 113p, 114p, 115p, 116p, 117p, 118p, 119p, 120p, 121p, 122p, 123p, 124p, 125p, 126p, 127p, 128p, 129p, 130p, 131p, 132p, 133p, 134p, 135p, 136p, 137p, 138p, 139p, 140p, 141p, 142p, 143p, 144p, 145p, 146p, 147p, 148p, 149p, 150p, 151p, 152p, 153p, 154p, 155p, 156p, 157p, 158p, 159p, 160p, 161p, 162p, 163p, 164p, 165p, 166p, 167p, 168p, 169p, 170p, 171p, 172p, 173p, 174p, 175p, 176p, 177p, 178p, 179p, 180p, 181p, 182p, 183p, 184p, 185p, 186p, 187p, 188p, 189p, 190p, 191p, 192p, 193p, 194p, 195p, 196p, 197p, 198p, 199p, 200p, 201p, 202p, 203p, 204p, 205p, 206p, 207p, 208p, 209p, 210p, 211p, 212p, 213p, 214p, 215p, 216p, 217p, 218p, 219p, 220p, 221p, 222p, 223p, 224p, 225p, 226p, 227p, 228p, 229p, 230p, 231p,

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Nixon 'disappointing'—off 4.9 OVERSEAS SHARE INFORMATION

BY OUR WALL STREET CORRESPONDENT

PRICES SLIPPED further on Wall Street today, reflecting disappointment in President Nixon's address to Congress yesterday because he did not have more definitive plans for the period after the Wage Price Freeze ends.

The Dow Jones Industrial Average further declined 4.89 to 911.00, making a net loss of 1.75 on the week, while the NYSE All Common Index, at \$55.56, shed 20 cents on the day and 10 cents on the week. Volume sharply decreased by 4.11m. shares to 113.5m. Declines led gains by 91.7-483.

President Nixon met with a group of labour leaders today to discuss what kind of economic controls will follow the 90-day wage-price freeze, which expires in mid-November.

Some issues which had eased sharply in early trading showed

signs of recovery towards the close.

Ford Motor were off \$1 at \$69.71 after \$67.1. Ford's decline was tied to a statement by its president that the Wage-Price Freeze will cost the company approximately \$130m. in pre-tax profits.

General Motors eased \$1 to \$83 and Chrysler \$1 to \$30.01.

Lockheed Aircraft advanced \$1 to \$111. It received final Government approval for its \$250m. loan needed for development of the commercial TriStar and said it would draw \$50m. next week.

Most "Glamour" issues were also above their lows. IBM finished \$111 off at \$309.37, after \$302. Polaroid advanced \$1 to \$151.

Actively traded Eastman Kodak reversed an early fall and closed ahead \$1 to \$87.1. Addressograph-Multigraph also managed a sharp

turn-around, moving from a loss of \$1 to a gain of \$1 at \$37.1.

The American SE index closed unchanged at \$23.66 for a net rise of 15 cents on the week. Volume totalled 3.18m. (4.22m.) shares.

Coleman dropped \$4 to \$30.1. Commodore, a mobile home manufacturer rose \$1 to \$151.

OTHER MARKETS

Canada lower

Most sectors lost slight ground in moderate trading on Canadian Stock Markets yesterday. Only Utilities, which formed 0.06 on index, moved against the general trend.

Bow Valley Industries lost \$1 to \$28.1 and Falconbridge Nickel declined \$1 to \$83.2, but Peoples Department Store were up \$1 to \$161.

PARIS—Mixed trend. The French Prime Minister's TV remarks on protecting the country's economic growth failed to stimulate activity.

Settlement of ownership of Credit Industriel et Commercial left CIO depressed at Frs 255.20. Suez rose Frs 4 to 234 and Paribas advanced Frs 7.5 to 237.5.

Ciments Lafarge eased, despite higher profit and maintained dividend.

BRUSSELS—Generally easier

Foreign stocks tended to fall. GERMANY—Generally weaker, after a steady opening. Chemicals and Electricals fell up to DM 50.

Bonds generally steady.

AMSTERDAM—Plantations were steady. Shippers firm on local demand, local industries quiet. Banks virtually unchanged. Investment Funds easier, Insurances weak.

INTERNATIONALS quiet

SWITZERLAND—Barely steady

in quiet dealings.

Dollar stocks weakened, led by Computer and Motor industry shares. Germans lost ground over a broad front.

CROOKHAM—Irregular trend.

Local shares generally higher, Industrials better.

Bonds were steady with Enel Bonds in demand. Well maintained. Shippers and Industrials irregular.

VIENNA—Hesitant. Breweries slightly firmer.

COPENHAGEN—Mixed in fairly active trading.

TOKYO—Market declined gradually, with dealers reserved in view of lack of progress at Japanese Cabinet-level consultations in Washington. Volume 120m. (110m.) shares.

Oils declined on the belief that oil refineries might be affected by prolonged economic recession here, although they might benefit from a change in the value of the Yen.

AUSTRALIA—Mining "Heavyweights" again lower. Oils weakened and Industrials also easier.

Poseidon came back 90 cents to \$18.60. Consolidated Rutile shed 5 cents to \$2.40, despite a higher dividend. Whaim Creek lost 10 cents to \$4.50 and Spargus declined 7 cents to 65 cents.

River moved up 10 cents to 83 cents on the disposal of 4m. shares held by private investors. In Oils, Woodside eased 4 cents to \$1 and its North-West Shelf partner Mid East shed 3 cents to 70 cents.

Johannesburg—Golds were steady to slightly firmer, after small London selling gave way to local buying. Financial Minings also were firm, as were Platinum.

NEW YORK

NEW YORK, Sept. 10

RAILROADS

Stock	Sept. 10	Sept. 9
Consolidated Rail	56 1/2	56 1/2
Illinois Central	71 1/2	71 1/2
Norfolk Southern	54 1/2	54 1/2
Rock Island	48 1/2	48 1/2
Union Pacific	54 1/2	54 1/2
Western Union	54 1/2	54 1/2
AT&T	54 1/2	54 1/2
Verizon	54 1/2	54 1/2
WorldCom	54 1/2	54 1/2
Sprint	54 1/2	54 1/2
Time Warner	54 1/2	54 1/2
Turner	54 1/2	54 1/2
Warner Bros.	54 1/2	54 1/2
Paramount	54 1/2	54 1/2
Universal	54 1/2	54 1/2
Disney	54 1/2	54 1/2
Walt Disney	54 1/2	54 1/2
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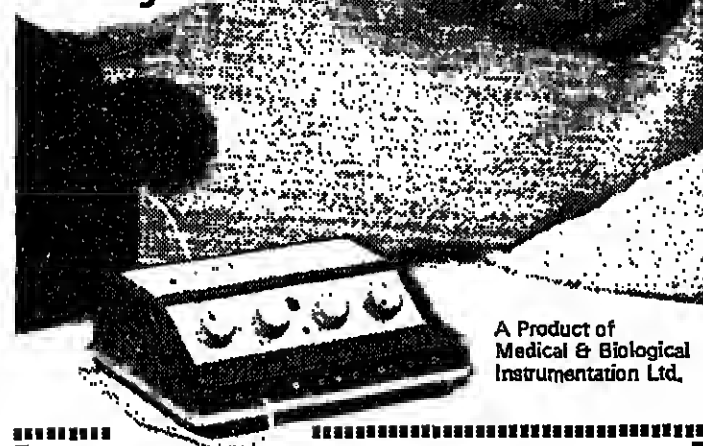
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LIVING ABROAD IN RETIREMENT

FINANCIAL
TIMES
SURVEY

Do not forget the basic rules

BY JOE RENNISON

There is no mystery about buying a property abroad. The same basic rules apply as in buying a property in Britain. No one buys a pig in a poke. It is essential to know that the land is in decent order, that it is not subject to a compulsory purchase order or next to a new airport. Never, never put money down on an unseen project.

Romantic dreams about that ideal villa on the Mediterranean must be tempered with hard-headed thoughts about price, location, cost of living and the basic requirements of the customer. This is the most important point: know what you want and know what you can afford.

There is no point in approaching the problem with vague ideas of cheap living, cheap servants, cheap travel with local peasantry serenading the milord and milady when they get there.

Chief mistake

The chief mistake for anyone trying to buy abroad would be for him to try to do it himself. Obviously there are cases where a buyer can come across a good piece of land in a good position and which will be sold by an honest citizen and can be altered without trouble from the local authorities and which will have convenient roads, sewers, shopping facilities, doctors and social amenities.

But this takes time and money and a lot more than if one hires the services of a respectable agent in this country. Naturally this too can be something of a problem. It would be useless to deny that there are a few sharks in this azure sea of retirement. They are fairly easy to spot.

When an agent offers you the earth, cut-price this and that, free extras, high holiday rentals, etc., leave and go elsewhere. When, on an inspection flight, the guide suddenly darts on to the flight deck and emerges with a telegram announcing that since take-off the company has sold fifty of the hundred properties you are going to inspect, quietly roll down your sleeve and laugh up it.

Such attempts to make the potential customer part with more money than necessary are fairly obvious and those who cannot spot them should not be allowed out alone, still less buying property abroad.

A more important but usually ignored question is the matter of timing. Do not leave the decision on the investment too late. For a man in his forties, probably at his prime earning power, it is far better to make some provision now than to leave it until he is 65 when he may find that his pension is eroded by costs. Far better to buy a plot of land in sterling areas—without a house—now than to leave it until the last hour. There can be no doubt that by retiring time it will cost an awful lot more. And if retirement plans do not go as expected there should be a little profit to make on the resale.

In non-sterling areas—where under exchange regulations a buyer should not hold land for more than 18 months without building on it—there are other ways of investing now, taking a small profit each year and eventually ending up with a retirement home.

These are some of the ways it can be done. The first one is the most obvious: buy an old

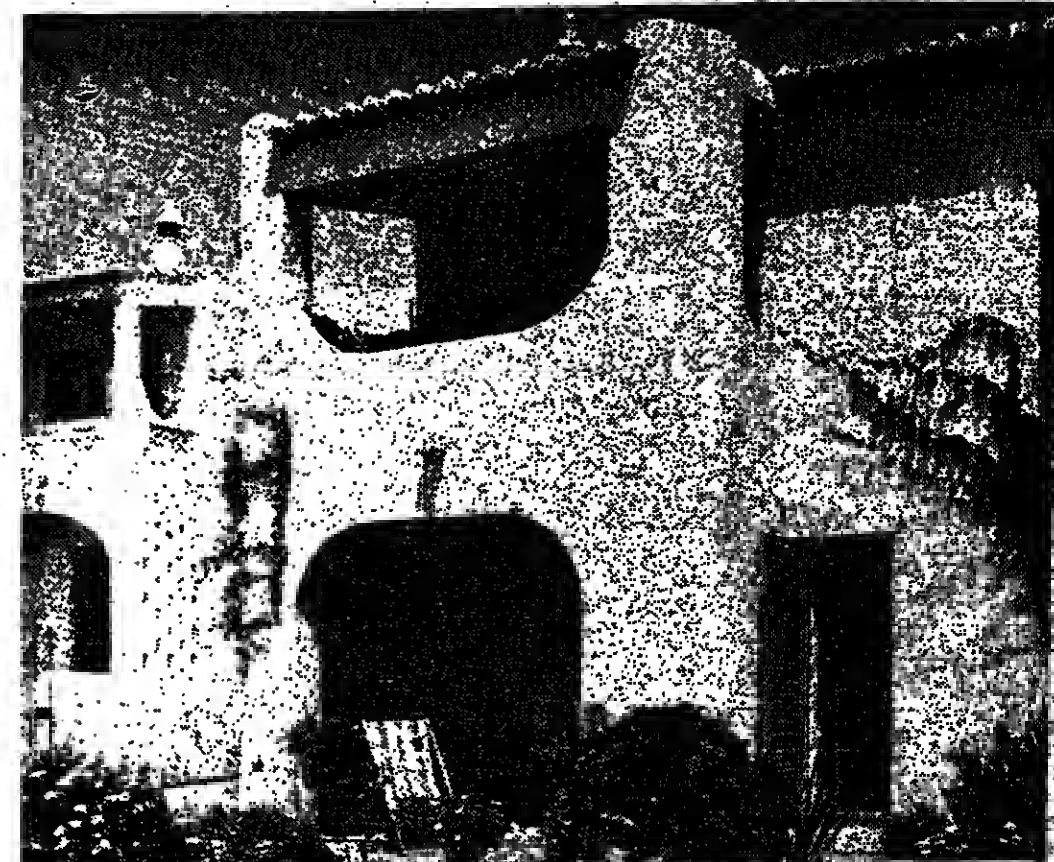
villa or farmhouse, smarten it up, rent it for a few years to holidaymakers or resell it and buy another and better house with the proceeds. Alternatively, buy a flat and find tenants yourself without the help of an agency. And hope they do not wreck the joint. Or buy a flat which is managed by a professional agency which will guarantee a certain return on the investment. Or take a hunch on a new area, buy and hope for the best. Or join a co-ownership scheme where one has the guaranteed use of a flat or villa for a certain number of weeks in the year and sell when the time is ripe.

Whatever you do, do not try to get round the normal lawful regulations. Some do it successfully, but to listen to the little man who says, "I have a brother in Marbella who can get you a lively piece of land—no tax, no exchange regulations, very cheap" is to fall into the hands of just the sort of people it is necessary to avoid. If you cannot afford to do it legitimately, do not do it at all. Far better January in Bournemouth than July in a Spanish gaol.

Take advice

Always take professional advice. Your own banker or accountant will be able to lead you through the maze of rules and regulations. If the rules are followed, there is no problem. Income-tax, passports and nationality, estate duty and capital gains are not a mystery to the professional.

The same is true with the choice of a reputable agent. In the middle price bracket it is probably true to say the bigger



The Luz Bay Club, a popular spot for retirement in the Algarve in Portugal where Palmer and Parker (Overseas) are offering houses like these for sale at around £10,000.

the better. Agents such as Knight Frank and Rutley, Owner Services, and Tufnell have vast experience in the field. Rentavilla, which despite the name does not only rent property, is typical of the sort of agents, will look after the prospective buyer and make the whole business as painless as possible. Choice, purchase, inspection, management, local representation are all dealt with under a sort of package deal which makes it much easier for those who have hankered after the idea but have been put off by the possible difficulties.

Modern communications tempt many to look further afield

BY JEREMY HAWORTH

Sooner or later most people decide to retire and live in their own conception of an ideal spot. This might mean a cottage in Eastbourne or Southport or it might mean Malta or one of the other Mediterranean resort areas. But at times of cheaper and faster air travel with more regular flights it can easily mean somewhere further afield, including the tropical and sub-

tropical islands of the Caribbean, the Pacific or the Indian Ocean.

A glance at one or two of the cheapest available return air fares by scheduled flights from London gives an idea of what can be done: Bermuda £75 (Earlybird), Seychelles £350, Fiji £621. These compare with Malta, £42. Or if you travel by charter flights you can spend two weeks with accommodation in Jamaica for about £189 or in the Seychelles for £183. And present signs are that these figures are unlikely to increase and might well be reduced.

But an ideal spot with easy access from the U.K. is not the only criterion. There are many properties available in idyllic spots, but there are as many pitfalls to be avoided and many lessons have been learned the hard way.

In the first place there is the climate, which can vary unexpectedly from season to season. For instance, the development of tourism in the Caribbean has been based on a winter season and this is the time of year when most people get to know the different islands. In the late summer and early autumn the humidity can rise to an uncomfortable level and the rainfall can be heavy.

Then there is the all-important question of the attitude, both official and unofficial, that is adopted by a host country to visitors and overseas residents. The economies of many islands depend to some extent on the success of tourism and visitors are officially welcomed, but it is quite usual to find that the purchase of property by aliens is controlled by the Government and, if this machinery does not work smoothly, it can have an adverse effect on ultimate marketability and property values generally.

This leads to a consideration of the political situation. Is the official attitude to overseas residents likely to remain stable and is an official attitude of welcome and encouragement communicated to all sections of the population? The occasional political disturbance, or even an isolated disagreement with a hotel waiter or a taxi driver, sometimes receives more pub-

licity than it deserves, but nobody will wish to retire somewhere where he cannot be certain of peace and quiet for himself and his family and security for his property.

Prudent buyer

Another question is the cost of living. It can be possible to live fairly cheaply in an area that has seen little development but, as development progresses and as wages and living standards improve, life can become more expensive. This has been one of the problems facing the Caribbean islands in recent years.

A prudent buyer with an eye for capital appreciation will also have to take into account the national economy of the area of his choice. The economies of many of the islands have come to depend more and more on tourism. This is a fickle market, which can be very sensitive to an economic recession in America or the other tourist generating areas. An economy that is not expanding can quickly halt any general rise in property values.

What do some of the islands have to offer? Bermuda is the nearest island to Europe and has long been popular with U.K. buyers. It is a prosperous and highly sophisticated island, but properties are expensive. It is difficult to find a good three-bedroom house for much less than £50,000, and many larger properties are priced at more than £100,000.

The Caribbean offers many possibilities, and each island has an individual character of its own. There are mountainous volcanic islands and flat coral islands. There are uninhabited islands and islands with every type of modern development. There are islands with the most exotic flowers and trees and islands that are virtually deserted. But some parts of the Caribbean and the Bahamas in particular have lost some of their appeal to investment buyers recently and buyers here to-day are attaching more and more importance to the economic and political situations.

The Seychelles, situated in the Indian Ocean 1,000 miles from Mombasa and 4 degrees south of the Equator, have attracted

much interest since the opening of the new airport in July this year with the start of the BOAC weekly service by VC-10. They have much to offer, with a comfortable climate, a Government firmly committed to continuing close ties with the U.K., an easy going and contented people, and property prices just starting to rise. On the newest development there, Casuarina Hills, a one-acre serviced plot will cost about £3,000. Much of the early interest has come from people retiring from East Africa.

And finally, what about the Pacific? This has been identified as one of the biggest growth areas of the future and there has been much interest in the move by Slater Walker Securities, with P & O, Jardine Matheson and Co., and others to develop the 7,500-acre Pacific Harbour project in Fiji. This might not be the ideal place for the average U.K. retiree to retire, but a quarter-acre plot near to the golf course at Pacific Harbour could be the answer for capital appreciation.

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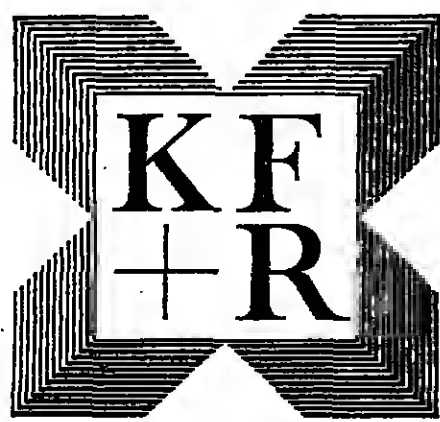
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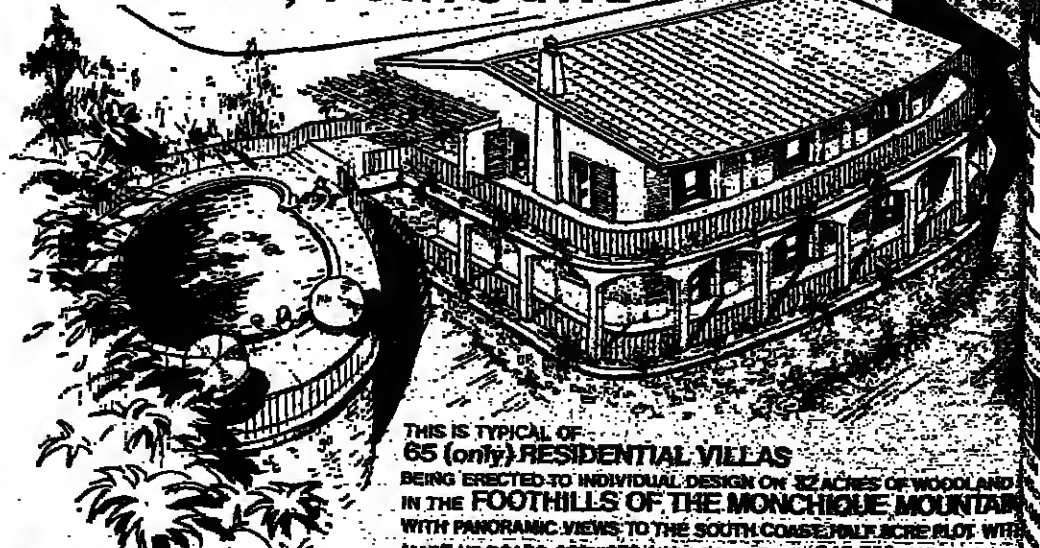
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LIVING ABROAD IN RETIREMENT II

Dealing with your taxation problems

BY JOHN CHOWN

Anyone retiring abroad will, by definition, have no earnings. He will usually have a pension and some capital, possibly arising from the sale of a house or the maturity of an endowment policy. He may receive payments on a purchased life annuity and may be a beneficiary of trusts. His move, however, will raise questions of income-tax, capital gains tax, estate duty and exchange control both here and in his new country of residence.

Someone retiring abroad who acquires a permanent place of abode in another country and who ceases to have a place of abode available for his use in the United Kingdom will normally be treated by the Inland Revenue as provisionally non-resident for tax purposes from the date of departure. This means that the Revenue reserve their right to reopen the assessment should his visits here be so frequent or should he change his mind and come back after a short period. The "frequent" who does not acquire fixed roots may not be given the benefit of the doubt and may continue to be assessed as a resident, subject to his right to make a claim if, after a period of, say, four years his pattern of life indicates that he was non-resident all the time.

A non-resident will continue to be liable to U.K. tax on his J.K. source income. This will include dividends, debentures, mortgage interest and rents and may include pensions. Under some double tax agreements it is possible to claim exemption from or reduced rates of withholding tax on dividends. This will involve declaring the income for tax purposes in the new country of residence which may or may not give a net advantage. On occasions the rules differ according to whether the pension is

from a Government organisation or from a private firm. Where there is a double tax agreement it will normally provide that private pensions and the income element of purchased life annuities shall be taxable only in the new country of residence and not in the U.K. In contrast most agreements provide that Government pensions will be taxed in the U.K. but will be exempt in the new country of residence. In some countries such as Australia, Canada and New Zealand, Government pensions follow the same rule as private pensions.

A choice

Rents and mortgage interest arising in the U.K. are invariably taxable here, a point to be taken into account by those leaving property interests behind. Certain British Government securities are free of income-tax to non-residents.

In most countries a newcomer will, for practical purposes, have a choice between declaring his income and paying local taxes to take advantage of lower rates of withholding tax under double tax agreements; or accepting tax at source and accumulating income in a third country. Few countries have legislation such as our Section 478 (formerly 412) designed to catch accumulations in tax havens and many do not even attempt to collect tax on foreign source income. Individuals who are neither resident nor ordinarily resident in the U.K. are not liable to U.K. capital gains tax even on transactions in U.K. securities. The "ordinarily resident" proviso is intended to prevent people breaking residence for a short time in order to realise big gains. If you are sitting on unrealised profits you should in general postpone taking them until after you have left the country. The whole gain, in-

cluding the part that accrued as a resident, will then be exempt. If you have already realised net gains during the current year it may be advisable to cut any losses before you go so as to set them against the other gains. Few likely retirement homes have capital gains tax on their own and the main benefit to an investor is freedom to switch investments without this tax. The best strategy may be to invest part of a portfolio in tax free Government securities or other fixed interest investments for yield and investing the rest for capital gains, ignoring any withholding taxes on dividends.

There is a point to watch on trusts. U.K. trusts are subject to capital gains tax even though the beneficiaries may be non-resident unless a majority of the trustees are resident outside the U.K. and the administration is carried on abroad. Capital beneficiaries of such trusts who emigrate should take care to see if the trust can be broken or the trustee changed.

Individuals dying domiciled in the U.K. are liable to estate duty on their world wide assets. To escape this treatment, an individual whose "domicile of origin" is in a country within the U.K. must make it clear that he has abandoned his domicile of origin and acquired a new specific "domicile of choice". If the sums are material professional advice should be taken on this point as it is much harder to change domicile than it is to change residence. This may involve a liability in the new country and again advice will be needed if the sums are substantial. Usually, provided

that the main capital is held outside the new country, their authorities would not pursue any but the largest cases. It would be unwise to rely on this: Malta is a particular snare and delusion.

Even with a new domicile there remains a liability to duty on assets within the U.K. This certainly includes real property and mortgages. It includes shares held on a register within the U.K. Shares should be transferred to a foreign register, where there is one. With bearer shares the test is the location of the scrip and if bearer shares are held they should be transferred into the custody of a bank abroad, possibly in the Channel Islands.

Exemption limit

There is no problem if assets remaining in the U.K. are less than £12,500, the exemption limit. If investment strategy or private company interest require that substantial holdings must be retained in U.K. securities the usual procedure is to transfer these into the ownership of a company resident in the Channel Islands or elsewhere abroad. The assets passing on death are then the shares in the intermediate company and not the underlying assets.

An emigrant to another sterling area country has no problem and no opportunities. He will be able to take all his money with him but will continue to be subject to exchange control restrictions on investment and other transactions outside the sterling area. Differ-



A typical retirement home on the Costa Blanca in Spain from Rentavilla Overseas Property Sales.

ent sterling area countries enforce the rules in different ways and in particular the emigrant may find that although he is still subject to the dollar premium he is no longer subject to the "quarter surrender" on sale.

The emigrant outside the sterling area can obtain Bank of England permission to take £5,000 per family at the official rate of exchange. The rest of his assets within the sterling area are blocked. Any foreign securities (on which the dollar premium will usually have been paid) will then be released freely without any further restrictions and sterling assets can be converted into any currency on payment of the dollar premium.

At the end of four years the blocked assets can be transferred into any currency at the official rate of exchange. Anyone who is contemplating emigrating who already has a portfolio or premium paid foreign securities has to consider whether to regard these as free or whether to take this as his last opportunity to sell, collecting three-quarters of the dollar premium, reinvesting in sterling securities and waiting four years to take the money out. A point which is often overlooked is that the income on the

blocked assets can be freely remitted to the new country of residence. The situation can be substantially improved by investing in high yielding securities. The effect of exchange control is not to restrict the range of countries to which you can retire but to continue to restrict for four years where you invest your money. £5,000 is usually too little for house purchases these days and one answer may be to negotiate a "back to back" dollar loan against the blocked assets.

Leave assets

The new country of residence may also have exchange controls and advice should be taken on these. The Bank of England does not require the emigrant to move his money into his new country of residence. Indeed, the normal and advisable procedure would be either to leave assets here or in the Channel Islands on external account or to make use of a bank in Switzerland or some other stable country. If the new country of residence does impose exchange controls or is regarded as politically unstable, the only local bank account should be one used for normal living expenses which is kept topped up from the main asset-holding account.

Plenty of choice on the Mediterranean

BY N. MACDONALD, PALMER AND PARKER (OVERSEAS)

To the Englishman contemplating retirement, the Mediterranean has four basic qualities which other areas of the world either do not possess or can only offer to a limited degree. Despite traditional British insularity, the majority of us have a good deal of European blood running in our veins. With the probable entry of the U.K. into the European Economic Community there will be a strengthening of interests and ties, and financial circumstances for the retired should improve.

The Mediterranean basin is the traditional cradle of European civilisation and is an area so full of interest there can be no excuse for the retired who decide to settle there to complain that "there is nothing to do".

The climate of the Mediterranean is, by British standards, almost perfect. We crave the sun—but not too much of it, particularly the elderly who find the heat a burden. We like variety, and the wonderful opportunity that change provides as a topic for discussion.

Hard fight

Lastly, the retired generally are fighting harder than most the problem of making ends meet and thus travel costs to and from "home" are a matter of great concern, as is finding a place where the cost of living is lower than in the U.K. The Mediterranean is largely within

reasonable financial access. Which areas around the Middle Sea should the intending retiree consider? The choice is quite surprising, for including Cyprus and Malta there are 17 countries bordering it. Whilst Portugal is on the Atlantic, it merits special mention for it is very much a Mediterranean country on all four counts, with high plus points.

Mild winters

On account of both distance and political climate, the countries of the Levant and North Africa tend to be discounted. One needs a strong affinity for deserts and Arabic languages to enjoy retirement in these areas. On the basis that the retired person intends to maintain contact with his family by reciprocal visits, then distance and travel cost will eliminate others of the 17 countries, as will political considerations.

Whether the talk is among other compatriots in the area, or with visitors (be they relatives or tourists), the weather of the Mediterranean gives as much scope as here. It can be cold and cheerless in the Mediterranean. What should be remembered though, is that at any time of year on average, it is about 15 to 20 degrees Fahrenheit warmer than England, that in some areas the rainfall per annum is the same as eastern England but that 90 per cent. of it falls in about four months in the period from mid-October to mid-March. Periods of bad weather are short-lived and followed by sun, shine and warmth that makes the average June day here seem bleak. People should not take too much notice of alleged variations in climate in deciding where to go. What they must do is concentrate on how they want to use their time and how to be comfortable.

There is something special and compelling about living on an island, but the fascination fades rapidly if the island is small or the chances of escaping from it are low. This gives the mainland of Europe, bordering the Mediterranean, a great advantage, with Spain the most popular. There are, of course, exceptions where size of the island, special circumstances, or above average communications affect the basic limitations. Such islands are Malta and Majorca. Malta has good cheap communications, a large and lively English speaking population, and a British community of about 10,000. Majorca is big enough to get lost in, and has a wide variety of interest on account of its chequered history. Communications are good and there

Island living

is great diversity of population, including about 4,000 foreign residents. Despite distance, Cyprus (in the sterling area) must deserve mention as an up-and-coming area, with its fascinating historical and archaeological background, and communications which are both improving and getting cheaper.

The Algarve is an interesting mixture of features which are almost English and yet has characteristics which are strongly Mediterranean. Topographically it bears strong resemblance to the South-West of England. Climatically, being in the Atlantic, it has weather rather than climate, though being 700 miles nearer to the Azores than Cornwall makes for very mild winters and stable sunny summers. Property here is not cheap, and Portuguese planning regulations tend to create land scarcity. The authorities by insisting on high standards of development and construction have set standards in which prices are accentuated compared with Spain and many other areas. Culturally the area does not compare with Southern Spain. It is, however, an area where those who retire, but want to do something useful and profitable, can find plenty of outlets. Provided the activity creates employment for the locals, there is no difficulty in starting a business, and market gardening, for example, is both pleasant and profitable.

The South of France has been much favoured by the English since the turn of the century and much of the property has central heating, at least in the well-known resort towns, even though it is in use relatively little of the year. Unfortunately, this delightful region has, because of easy access, its beauty and its popularity, become expensive and privacy is only to be enjoyed for a substantial outlay, unless one goes several miles inland and takes on a small farmhouse or cottage.

To an appreciable extent, the pattern of Mediterranean retirement is, of course, affected by taxation. Double taxation relief agreements exist between the U.K. and Malta, Portugal and Cyprus. This has had a profound effect upon Malta; and will undoubtedly, as the island stabilises and air fares reduce, have a similar effect upon values in Cyprus. France and Italy also have tax agreements with the U.K. and discussions with Spain may lead to an agreement there.

All these factors taken together in the context of fairly rapid inflation in Spain, would

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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS		Friday, Sept. 10, 1971		Thurs. Sept. 9		Wed. Sept. 8		Tues. Sept. 7		Monday Sept. 6		Year (approx.)		Signs and Low Index	
GROUPS & SUB-SECTIONS		Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	High	Low
CAPITAL GOODS GROUP (184)		151.50	+0.8	151.50	+0.8	151.50	+0.8	151.50	+0.8	151.50	+0.8	151.50	+0.8	151.50	151.50
Aircraft and Components (3)		121.45	+0.4	121.45	+0.4	121.45	+0.4	121.45	+0.4	121.45	+0.4	121.45	+0.4	121.45	121.45
Building Materials (29)		146.78	+0.4	146.78	+0.4	146.78	+0.4	146.78	+0.4	146.78	+0.4	146.78	+0.4	146.78	146.78
Contracting and Construction (19)		165.38	+0.1	165.38	+0.1	165.38	+0.1	165.38	+0.1	165.38	+0.1	165.38	+0.1	165.38	165.38
Electrical (excl. Rad. & TV) (13)		166.35	+0.1	166.35	+0.1	166.35	+0.1	166.35	+0.1	166.35	+0.1	166.35	+0.1	166.35	166.35
Engineering (80)		146.10	+0.1	146.10	+0.1	146.10	+0.1	146.10	+0.1	146.10	+0.1	146.10	+0.1	146.10	146.10
Machine Tools (15)		165.80	+0.1	165.80	+0.1	165.80	+0.1	165.80	+0.1	165.80	+0.1	165.80	+0.1	165.80	165.80
Miscellaneous (25)		135.18	+1.5	135.18	+1.5	135.18	+1.5	135.18	+1.5	135.18	+1.5	135.18	+1.5	135.18	135.18
CONSUMER GOODS (DURABLE) GROUP (55)		179.82	+0.5	179.82	+0.5	179.82	+0.5	179.82	+0.5	179.82	+0.5	179.82	+0.5	179.82	179.82
Electronics, Radio and TV (14)		194.11	+0.5	194.11	+0.5	194.11	+0.5	194.11	+0.5	194.11	+0.5	194.11	+0.5	194.11	194.11
Household Goods (15)		199.39	+0.5	199.39	+0.5	199.39	+0.5	199.39	+0.5	199.39	+0.5	199.39	+0.5	199.39	199.39
Motors and Distributors (27)		112.79	+0.0	112.79	+0.0	112.79	+0.0	112.79	+0.0	112.79	+0.0	112.79	+0.0	112.79	112.79
CONSUMER GOODS (NON-DURABLE) GROUP (175)		171.78	+0.2	171.78	+0.2	171.78	+0.2	171.78	+0.2	171.78	+0.2	171.78	+0.2	171.78	171.78
Beverages (21)		202.26	+0.3	202.26	+0.3	202.26	+0.3	202.26	+0.3	202.26	+0.3	202.26	+0.3	202.26	202.26
Wines and Spirits (7)		179.78	+0.6	179.78	+0.6	179.78	+0.6	179.78	+0.6	179.78	+0.6	179.78	+0.6	179.78	179.78
Entertainment and Catering (15)		221.40	+0.1	221.40	+0.1	221.40	+0.1	221.40	+0.1	221.40	+0.1	221.40	+0.1	221.40	221.40
Food Manufacturing (24)		149.70	+0.1	149.70	+0.1	149.70	+0.1	149.70	+0.1	149.70	+0.1	149.70	+0.1	149.70	149.70
Food Retailing (17)		156.65	+0.9	156.65	+0.9	156.65	+0.9	156.65	+0.9	156.65	+0.9	156.65	+0.9	156.65	156.65
Newspapers and Publishing (15)		148.30	+0.5	148.30	+0.5	148.30	+0.5	148.30	+0.5	148.30	+0.5	148.30	+0.5	148.30	148.30
Packaging and Paper (16)		124.80	+0.1	124.80	+0.1	124.80	+0.1	124.80	+0.1	124.80	+0.1	124.80	+0.1	124.80	124.80
Stores (30)		151.86	+0.1	151.86	+0.1	151.86	+0.1	151.86	+0.1	151.86	+0.1	151.86	+0.1	151.86	151.86
Textiles (21)		151.80	+0.4	151.80	+0.4	151.80	+0.4	151.80	+0.4	151.80	+0.4	151.80	+0.4	151.80	151.80
Tobacco (3)		248.50	+0.3	248.50	+0.3	248.50	+0.3	248.50	+0.3	248.50	+0.3	248.50	+0.3	248.50	248.50
Toys and Games (6)		45.43	+5.4	45.43	+5.4	45.43	+5.4	45.43	+5.4	45.43	+5.4	45.43	+5.4	45.43	45.43
OTHER GROUPS		197.75	+0.1	197.75	+0.1	197.75	+0.1	197.75	+0.1	197.75	+0.1	197.75	+0.1	197.75	197.75
Chemicals (19)		203.93	+0.5	203.93	+0.5	203.93	+0.5	203.93	+0.5	203.93	+0.5	203.93	+0.5	203.93	203.93
Office Equipment (10)		351.84	+0.1	351.84	+0.1	351.84	+0.1	351.84	+0.1	351.84	+0.1	351.84	+0.1	351.84	351.84
Shipping (10)		123.56	+0.1	123.56	+0.1	123.56	+0.1	123.56	+0.1	123.56	+0.1	123.56	+0.1	123.56	123.56
Miscellaneous (unclassified) (44)		123.56	+0.1	123.56	+0.1	123.56	+0.1	123.56	+0.1	123.56	+0.1	123.56	+0.1	123.56	123.56
INDUSTRIAL GROUP (498 SHARES)		176.55	+0.1	176.55	+0.1	176.55	+0.1	176.55	+0.1	176.55	+0.1	176.55	+0.1	176.55	176.55
Oil (2)		358.82	+0.8	358.82	+0.8	358.82	+0.8	358.82	+0.8	358.82	+0.8	358.82	+0.8	358.82	358.82
500 SHARE INDEX		190.51	+0.1	190.51	+0.1	190.51	+0.1	190.51	+0.1	190.51	+0.1	190.51	+0.1	190.51	190.51
FINANCIAL GROUP (121)		176.92	+0.3	176.92	+0.3	176.92	+0.3	176.92	+0.3	176.92	+0.3	176.92	+0.3	176.92	176.92
Banks (6)		179.29	+0.2	179.29	+0.2	179.29	+0.2	179.29	+0.2	179.29	+0.2	179.29	+0.2	179.29	179.29
Discount Houses (6)		161.12	+0.3	161.12	+0.3	161.12	+0.3	161.12	+0.3	161.12	+0.3	161.12	+0.3	161.12	161.12
Hire Purchase (6)		293.58	+2.8	293.58	+2.8	293.58	+2.8	293.58	+2.8	293.58	+2.8	293.58	+2.8	293.58	293.58
Insurance (Life) (9)		161.28	+0.6	161.28	+0.6	161.28	+0.6	161.28	+0.6	161.28	+0.6	161.28	+0.6	161.28	161.28
Insurance (Composite) (9)		173.08	+0.8	173.08	+0.8	173.08	+0.8	173.08	+0.8	173.08	+0.8	173.08	+0.8	173.08	173.08
Insurance (Brokers) (11)		178.38	+0.3	178.38	+0.3	178.38	+0.3	178.38	+0.3	178.38	+0.3	178.38	+0.3	178.38	178.38
Investment Trusts (20)		200.98	+0.5	200.98	+0.5	200.98	+0.5	200.98	+0.5	200.98	+0.5	200.98	+0.5	200.98	200.98
Merchant Banks, Issuing Houses (14)		181.33	+0.2	181.33	+0.2	181.33	+0.2	181.33	+0.2	181.33	+0.2	181.33	+0.2	181.33	181.33
Property (31)		235.12	+0.5	235.12	+0.5	235.12	+0.5	235.12	+0.5	235.12	+0.5	235.12	+0.5	235.12	235.12
Miscellaneous (9)		179.93	+0.1	179.93	+0.1	179.93	+0.1	179.93	+0.1	179.93	+0.1	179.93	+0.1	179.93	179.93
ALL-SHARE INDEX (621 SHARES)		187.02	+0.1	187.02	+0.1	187.02	+0.1	187.02	+0.1	187.02	+0.1	187.02	+0.1	187.02	187.02
COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices)		176.55	+0.1	176.55	+0.1	176.55	+0.1	176.55	+0.1	176.55	+0.1	176.55	+0.1	176.55	176.55
Rubbers (10)		216.07	+0.8	216.07	+0.8	216.07	+0.8	216.07	+0.8	216.07	+0.8	216.07	+0.8	216.07	216.07
Teas (10)		216.07	+0.8	216.07	+0.8	216.07	+0.8	216.07	+0.8	216.07	+0.8	216.07	+0.8	216.07	216.07
Coppers (4)		238.74	+0.5	238.74	+0.5	238.74	+0.5	238.74	+0.5	238.74	+0.5	238.74	+0.5	238.74	238.74
Mining Finance (11)		238.74	+0.5	238.74	+0.5	238.74	+0.5	238.74	+0.5	238.74	+0.5	238.74	+0.5	238.74	238.74
Tins (3)		71.23	+0.1	71.23	+0.1	71.23	+0.1	71.23	+0.1	71.23	+0.1	71.23	+0.1	71.23	71.23
FIXED INTEREST		176.55	+0.1	176.55	+0.1	176.55	+0.1	176.55	+0.1	176.55	+0.1	176.55	+0.1	176.55	176.55
Consols 2 1/2% yield		8.94	+0.03	8.94	+0.03	8.94	+0.03	8.94	+0.03	8.94	+0.03	8.94	+0.03	8.94	8.94
20-yr. Govt. Stocks (5)		88.12	+0.03	88.12	+0.03	88.12	+0.03	88.12	+0.03	88.12	+0.03	88.12	+0.03	88.12	88.12
20-yr. Red. Debentures & Loans (15)		76.92	+0.03	76.92	+0.03	76.92	+0.03	76.92	+0.03	76.92	+0.03	76.92	+0.03	76.92	76.92
Investment Trusts Prefs. (15)		76.92	+0.03	76.92	+0.03	76.92	+0.03	76.92	+0.03	76.92	+0.03	76.92	+0.03	76.92	76.92
Commercial and Indust. Prefs. (20)		76.92	+0.03	76.92	+0.03	76.92	+0.03	76.92	+0.03	76.92	+0.03	76.92	+0.03	76.92	76.92

Section or Group	Base Date	Base Value
Food Manufacturing	29/12/67	114.13
Food Retailing	29/12/67	114.13
Insurance Brokers	29/12/67	98.67
Investment Finance	29/12/67	100.00
Wines and Spirits	16/1/70	144.76
Toys and Games	16/1/70	155.72
Office Equipment	31/12/70	120.00
Industrial Group	31/12/70	120.00
Miscellaneous Financial	31/12/70	120.00
Other	10/10/62	100.00
Redemption yield		

F.T.—Actuaries indices are calculated by Extel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 360 computer.

A current list of constituents of the F.T.—Actuaries Share Indices can be obtained from the Publisher, The Financial Times, Bracken House, Cannon Street, London, EC4A 3DF, price 13p. By post inland 16p. Commonwealth 16p. Foreign 18p.

CONSTITUTIONAL CHANGE: Camard has been replaced by Shipping Industrial Holdings (Shipping) and Traman Hanbury (Breweries) has been replaced by Coral (J.) Holdings (Entertainment and Catering).

SPECIAL LIST		Base Date	Base Value
SEPTEMBER 10 (1)		29/12/67	114.13
SEPTEMBER 11 (1)		29/12/67	114.13
SEPTEMBER 12 (1)		29/12/67	114.13
SEPTEMBER 13 (1)		29/12/67	114.13
SEPTEMBER 14 (1)		29/12/67	114.13
SEPTEMBER 15 (1)		29/12/67	114.13
SEPTEMBER 16 (1)		29/12/67	114.13
SEPTEMBER 17 (1)		29/12/67	114.13
SEPTEMBER 18 (1)		29/12/67	114.13
SEPTEMBER 19 (1)		29/12/67	114.13
SEPTEMBER 20 (1)		29/12/67	114.13
SEPTEMBER 21 (1)		29/12/67	114.13
SEPTEMBER 22 (1)		29/12/67	114.13
SEPTEMBER 23 (1)		29/12/67	114.13
SEPTEMBER 24 (1)		29/12/67	114.13
SEPTEMBER 25 (1)		29/12/67	114.13
SEPTEMBER 26 (1)		29/12/67	114.13
SEPTEMBER 27 (1)		29/12/67	114.13
SEPTEMBER 28 (1)		29/12/67	114.13
SEPTEMBER 29 (1)		29/12/67	114.13
SEPTEMBER 30 (1)		29/12/67	114.13

Option Report

and three-month "Call" rates

OPTION DEALING DATES				Base Date		Base Value	
First Deal-	Last Deal-	Last Declare	For Settlement				
Sept 1	Sept 13	Nov 25	Dec 7	29/12/67	114.13		
Oct 1	Oct 16	Dec 1	Dec 1	29/1			
Oct 21	Oct 11	Dec 23	Jan 4	29/1			

The Option market encountered moderate day's business. Money has given for the "call" of Messrs, Eastern and General

and Newell, Stores Stores, Cam Street Investments, The Michaels Rail International, Wal Rail Trust, United City Merchants, Transparent Paper, Lney Products, British Car Av, Ultramar, L'Orchre a

"Puts" were taken out in Anglo, British Petroleum and F.E. Ecuadorian Offields, while double options were arranged

[ENGINEERING AND NOTAL—General—Contd.] HOTELS AND CATERERS—Continued

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